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# BEHIND THE GATE EXPERIMENT: EVIDENCE ON EFFECTS OF AND RATIONALES FOR SUBSIDIZED ENTREPRENEURSHIP TRAINING

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## **ABSTRACT**

Various theories of market failures and targeting motivate the promotion of entrepreneurship training programs throughout the world. Using data from the largest randomized control trial ever conducted on entrepreneurship training, we examine the validity of such motivations and find that training does not have strong effects (in either relative or absolute terms) on those most likely to face credit or human capital constraints, or labor market discrimination. On the other hand, training does have a relatively strong short-run effect on business ownership for those unemployed at baseline, but not at other horizons or for other outcomes. On average, training increases short-run business ownership and employment, but there is no evidence of broader or longer-run effects on business ownership, business performance or broader outcomes.

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#### 1. Introduction

Governments and donors spend billions of dollars subsidizing entrepreneurship training programs around the world. In the United States alone, there exist more than 1,000 SBA-subsidized Small Business Development Centers (SBDC) and 762 not-for-profit programs providing self-employment training and other assistance. Arguments for subsidizing training are manifold, and span theories of allocative and/or redistributive frictions in credit, labor, insurance, and human capital markets. But these arguments have been difficult to evaluate empirically due to classic endogeneity problems from selection into training. Thus, surprisingly little is known about the overall effectiveness of entrepreneurship training and whether this training mitigates market or redistributive frictions.

We address these limitations with an analysis of the largest and broadest randomized trial on entrepreneurship training ever conducted in the United States or elsewhere in the world – the Project Growing America through Entrepreneurship (GATE).<sup>2</sup> Project GATE was a longitudinal study conducted by the U.S. Department of Labor and the Small Business Administration (SBA)

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<sup>&</sup>lt;sup>1</sup> SBDCs exist in all 50 states, and are administered and funded through partnerships between the SBA and public colleges and not-for-profits. See <a href="http://www.sba.gov/content/small-business-development-centers-sbdcs">http://www.sba.gov/content/small-business-development-centers-sbdcs</a> for a directory of SBDCs, Aspen Institute/FIELD (2012) for information on non-profit programs, and European Commission (2010) for a description of programs in the European Union.

<sup>2</sup> The only previous randomized trial conducted in the United States was a smaller demonstration

The only previous randomized trial conducted in the United States was a smaller demonstration experiment of self-employment training for U.I. recipients in Washington and Massachusetts (Benus et al (1994)). That study found positive program impacts on self-employment, total earnings, and job creation, but in addition to training the assistance program allowed for concurrent U.I. benefit payments and a lump-sum benefit payment. A few recent experiments of the effects of business training on microentrepreneurs have been conducted in developing countries (Field, Jaychandran, and Pande 2010; Berge, Bjorvatn, and Tungooden 2011; Drexler, Fischer, and Schoar 2011; Karlan and Valdivia 2011; Karlan, Knight, and Udry 2012; Gine and Mansuri 2011). These studies have generally found some positive, but mixed, results. The results of this literature may be informative, but not generalizable, to the developed country context where the content of entrepreneurship training, education level of trainees, and types of businesses being created are very different, and where formal labor, financial and business markets are more open and accessible. For related research using non-randomized approaches to identifying effects of self-employment training programs, see, e.g., Kosanovich and Fleck (2001), Rodriguez-Planas (2010), Almeida and Galasso (2010), and for random and quasi-experimental approaches to studying entrepreneurship education for college and younger students see Huber, Sloof and van Praag (2012) and Oosterbeek, van Praag and Ijsselstein (2010).

in which free entrepreneurship training was randomly offered to individuals interested in starting or improving a business. More than four thousand individuals applied for a limited number of slots for free entrepreneurship training services at 14 different SBDCs and non-profit community-based organizations (CBOs) located across 7 cities in 3 states. SBDCs and CBOs are the predominant providers of entrepreneurship training services in the U.S. market. Subjects assigned to the treatment group were offered an array of best-practice training services whereas subjects assigned to the control group were not offered any free services. Follow-up surveys at 6 and 18, and 60 months after treatment assignment yield a rich set of outcome measures. The 60-month follow-up survey provides rare measures of long-run outcomes.

We use the GATE experiment to conduct a comprehensive examination of the impacts of entrepreneurship training. We provide new estimates for additional outcomes beyond those reported in the original evaluation report, estimates that control for non-compliance in the treatment and control groups, non-experimental estimates from the control group to demonstrate potential biases, and estimates of distributional differences in business sales and employment.<sup>3</sup> We also test hypotheses regarding the rationales for training interventions by examining several

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<sup>&</sup>lt;sup>3</sup> The final evaluation report for Project GATE submitted to the U.S. Department of Labor found that the program increased business ownership in the short-run, and had positive effects on business longevity and job creation over the full sample period (Benus et al. 2009). Unemployment insurance recipients at baseline were found to experience larger positive effects. The report concluded "that the benefits of Project GATE exceed its costs," and "DOL should initiate a new self-employment training program similar to Project GATE in all states." The Department of Labor recently funded a new round of GATE programs in three new states and one previous state "because of the success of the original Project GATE" (U.S. Department of Labor 2010).

However, the final evaluation report made several methodological decisions with which we disagree. It excludes business partnerships between treatment and control group members (120 members), reports estimates for several business outcomes that condition on post-treatment ownership status, does not sufficiently address differential attrition between the treatment and control groups (treated subjects were 4-5 percentage points more likely to complete the follow-up surveys), relies on several estimates that may suffer from recall bias, and uses a hot-deck procedure to impute missing values for outcome measures.

additional heterogeneous treatment effects and their implications for whether and why markets fail for specific reasons and thereby justify training subsidies.

Our estimates of average treatment effects across the entire sample suggest that GATE had limited impacts on ultimate outcomes. GATE significantly increased the likelihood of business ownership at 6-months (5pp on a base of 0.36) but not thereafter.<sup>4</sup> There is a more modest increase in overall employment at 6-months (3pp), suggesting some substitution between self-employment and wage/salary employment. We find no evidence, however, of average treatment effects on other outcomes, including measures of business performance, household income, and work satisfaction at any horizon (6-, 18-, or 60-months). We also show that the estimates are not overly sensitive to reasonable assumptions about how attrition affects the composition of the treatment vs. control groups. Overall, the only significant full-sample average treatment effects, across a very large number of tests are on 6-month business ownership and 6-month employment status.

These null effect estimates on more ultimate outcomes are not simply due to a weak treatment (lack of compliance, quality, intensity, etc.). We find that the GATE assignment to treatment produced a 136 percent short-term increase and a 45 percent long-term increase in the amount of training received. Recipients reported the training as useful in follow-up surveys, and the treatment group was 11-13 percentage points more likely to create a business plan and 2-6 percentage points more likely to start a business than the control group.

We also provide novel results on heterogeneous treatment effects, using these interactions to shed light on the empirical importance of various rationales offered for training subsidies. Credit constraints are one rationale offered for training subsidies: if training is valuable but potential

<sup>&</sup>lt;sup>4</sup> The point estimates fall from 5pp at the 6-month follow-up, to 2pp at the 18-month follow-up, to 0-1pp at the 60-month follow-up.

recipients lack the liquidity to pay for it, offering low-cost training may be a cost-effective way (compared to, say, subsidizing lending) to improve access. Training may also improve access by providing information, special training, and assistance in finding capital. Labor market discrimination is a second rationale for training subsidies: if minorities face greater discrimination from employers than from customers or lenders, then subsidizing training may be a relatively efficient method of helping minorities overcome barriers to starting businesses and avoid future discrimination in the labor market. A third rationale for training subsidies is human and managerial capital constraints: if education or managerial labor markets do not function well, then low-cost training may improve efficiency or efficiently redistribute to the most-affected parties. Unemployment insurance frictions are a fourth rationale for training subsidies: training may be a relatively efficient way to insure against job loss by providing recipients with incentives to work by creating a job for themselves (and perhaps others).

We do not find evidence supporting the credit constraint, discrimination, and human capital constraint arguments. We do find limited support for the unemployment insurance friction hypothesis: the GATE treatment effect on business ownership at 6-months is significantly greater for those who were initially unemployed compared with those who were employed at baseline. But, we do not find any other evidence of relatively strong effects for the unemployed, nor do we find any evidence of lasting effects for the unemployed.

The rest of the paper proceeds as follows. Section 2 provides more details on GATE, including its research design and implementation, the nature of the training services received by subjects, and GATE's average impacts on business planning and starts. Section 3 presents our results on more ultimate outcomes of interest, distributional effects on business size, compliance and local average treatment effects, non-experimental estimates, and a bounds analysis

addressing differential attrition. This section also presents estimates of heterogeneous treatment effects to test hypotheses about the (redistributive) efficiency of self-employment training. Section 4 concludes.

## 2. The Growing America through Entrepreneurship (Project GATE) Experiment

## A. Evaluation and Treatment Design

Growing America through Entrepreneurship (Project GATE) was an evaluation designed and implemented by the U.S. Department of Labor and U.S. Small Business Association. The GATE experiment is the largest-ever randomized evaluation of entrepreneurship training and assistance involving more than four thousand participants. It differs from earlier large-scale evaluations in the United States because its training was marketed to any individual interested in starting or growing a business, and not limited to individuals receiving unemployment or welfare benefits.<sup>5</sup>

GATE was administered between September 2003 and July 2005 in seven cities of varying sizes: Philadelphia; Pittsburgh; Minneapolis/St. Paul; Duluth, Minnesota; Virginia, Minnesota; Portland, Maine; Lewiston, Maine; and Bangor, Maine (see Bellotti et al. 2006 for more details). Both urban and rural populations were served by the sites. Fourteen different organizations provided the GATE training, including SBA-funded Small Business Development Centers and non-profit community-based organizations.<sup>6</sup> All of the providers and their programs had been

<sup>&</sup>lt;sup>5</sup> Demonstration programs in Washington and Massachusetts starting in 1989, and Self-Employment Assistance programs in several states starting in 1993, targeted unemployment insurance recipients. The Self-Employment Investment Demonstration, implemented from 1988 to 1992 in five states, targeted AFDC recipients.

<sup>&</sup>lt;sup>6</sup> The Aspen Institute lists more than 750 non-profit programs providing training, technical assistance, and/or loans to entrepreneurs in the United States. SBDCs exist in all 50 states, and more than one million small businesses and entrepreneurs utilize these resources. The SBA provided \$128 million in FY 2009 in grant funding for these programs.

operating prior to the experiment, and thus collectively represent the existing market for entrepreneurship training in the United States.

Training providers marketed GATE to a broad group of potential entrepreneurs with an extensive campaign that included public service announcements, paid advertisements, and flyers and posters at One-Stop Career Centers. Individuals interested in receiving training had to first attend an orientation meeting at one of the 21 participating One-Stop Career Centers in the seven GATE cities. Anyone attending the orientation meeting was then eligible to apply for GATE by completing a nine-page application form with questions on demographics, work and business experience, and the individual's current business or new business idea. Applicants were informed that "GATE does not have space for everyone" and that a "lottery or random drawing will decide whether you will be able to enter the program."

Program coordinators reviewed applications for completeness and then randomly assigned all complete applications to the treatment or control group with equal probability. The treatment group was offered an array of free services. Program administrators informed the control group that the GATE program did not have the capacity to offer them services, and administrators offered no referrals to other (free) services either. Individuals in both groups were notified that they would be mailed follow-up surveys in 6, 18, and 60 months.

The array of GATE services offered to the treatment group began with a one-on-one assessment meeting to determine an individual's specific training needs. Then training was provided by experienced business consultants in classroom and/or one-on-one settings. Classroom offerings targeted a variety of general and specialized topics at different experience

levels. One-on-one counseling was designed to provide advice that was customized to the individual's experience, capability, circumstances, and opportunities. GATE "training" was always offered as this bundle/menu of services, and hence we cannot disentangle the effects of its different components. The total cost of providing training to GATE recipients was estimated to be \$1,321 per person.

# B. Sample Characteristics and External Validity

For the study, 4,197 individuals completed the application process and were randomly assigned to the treatment (N=2,094) or control (N=2,103) group. Among participants, 19 percent were self-employed and 39 percent were receiving unemployment insurance (U.I.) benefits at the time of the application. GATE participants do not differ substantially from the U.S. self-employed population in demographic characteristics such as race, nativity, gender, age, and education (Bureau of Labor Statistics 2010). Given these characteristics and GATE's mass marketing, GATE treatment effects plausibly apply to a broad population of entrepreneurs and potential entrepreneurs who are interested in training. GATE's filters, which included attending the orientation session and completing the application, imply that its external validity is questionable for populations more marginally interested in training; e.g., for those who would only participate if some other benefit was conditioned on participation or if particularly aggressive marketing techniques were employed.

The training and providers in the GATE experiment are representative of the current market for entrepreneurship training. As noted above, GATE training was provided by 14 different SBDCs and CBOS, which are the primary providers of subsidized self-employment training in

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<sup>&</sup>lt;sup>7</sup> Introductory courses cover subjects such as legal structure, business plans, and marketing. Intermediate and advanced courses cover subjects including managing growth, legal risks, and personnel issues. More specialized courses covered, e.g., accounting, information technology, and web-based businesses.

the United States. These providers and their programs existed prior to the experiment, and the sites participating in GATE are located across rural and urban areas (7 cities of varying sizes), and 3 states.

## C. Randomization Integrity and Differential Attrition

Table 1 starts by comparing mean baseline characteristics across the treatment and control groups. Random assignment was not stratified by site, but each site produced roughly 50-50 assignments nevertheless. Among the numerous baseline characteristics measured in the application, only one, age, is statistically different between treatment and control. One would expect to find one or two significant differences by chance, and the magnitude of the age difference is small (< 1 year). In any case, when estimating treatment effects we present results both without covariates as well as with controls for a large set of detailed baseline characteristics.

Table 1 also compares treatment and control completion rates and baseline characteristics for each of the three follow-up surveys. Control group members are significantly more likely to attrit: the completion rate differs by 4-5 percentage points, on a base of 56-80 percent, for each follow-up wave. However, despite differential attrition rates overall, we do not find differences in the observable composition of the treatment versus control groups, based on characteristics observed in the baseline. The number of significant differences is about what one would expect to find by chance, and the magnitude of these differences is small. More formally, in a regression of follow-up survey completion on baseline characteristics, treatment status, and baseline characteristics interacted with treatment status, the F-tests on the interaction variable coefficients have p-values of 0.214 for Wave 1, 0.823 for Wave 2, and 0.091 for Wave 3. Despite this

reassurance, we investigate how treatment effects might be biased if there is in fact differential attrition (e.g., on unobservables) in Section 3.F below.

# D. Empirical Strategy

Our main specification for estimating average treatment effects uses simple means comparisons or OLS intent-to-treat estimates, conditional on all of the baseline covariates shown in Table 1. When estimating heterogeneous treatment effects we add a set of interactions between baseline covariates and treatment assignment to the model.

E. Treatment Effects on Services Received, Business Planning, and Trying Business Ownership

Given that the control group was not restricted from obtaining training elsewhere, it is important to examine whether and how the GATE treatment actually changed the use of training and business planning.

Table 2 shows that the treatment group was an estimated 37 percentage points more likely to receive any training in the 6 months following random assignment than the control group.<sup>8</sup> The first 6 months after random assignment was the most intensive period for receiving training, with less training received during the subsequent 12 month period (i.e. between Wave 1 and Wave 2) and the last 42 month period (i.e. between Wave 2 and Wave 3).

The treatment group also received more than twice the number of hours of training by the first follow-up wave. The difference in training received is 9 hours at Wave 1 and 8.5 hours

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<sup>&</sup>lt;sup>8</sup> Examining who receives entrepreneurship training, we find only a few characteristics that predict takeup of training by each follow-up wave. Focusing on the main effects we find some evidence that African Americans and the more educated are more likely to receive training (see Appendix Table 1). Examining differential take up between the treatment and control groups, we find only a few significant differences. F-tests for differential take up for all covariates do not reject equality in any of the three follow-up waves.

summing across waves. The extra hours of instructional time are likely to result in substantially more "homework" time. Consider business planning as an example of one of the main types of content that is covered in training. Although students learn or receive guidance in the classroom or one-on-one counseling on how to write a business plan, the actual writing, research and calculations for the business plan are done elsewhere, and thus not reported as "training" hours (estimates reported below indicate that the treatment group is much more likely to write a business plan than the control group). Among those who received any training, the treatment group received on average 19.2 hours of training in the first 6 months, which is roughly two-thirds the instructional time for a 5-unit college course over a quarter.

Follow-up survey responses also indicate that GATE participants were satisfied with services (Appendix Table 2). 51.7 percent of GATE recipients reported that "the overfull usefulness" of the services received was "very useful", with 33.7 percent responding "somewhat useful". Most recipients of GATE training responded that services helped "a lot" or "somewhat" with at least one specific aspect of the business or business planning (e.g., marketing strategy, accounting, networking, information technology). The treatment group reports greater satisfaction overall, and for each of the training aspects, than control group trainees (who obtained non-GATE training of their own accord). These responses, along with the experience, best-practice approach, and scale of the service providers (e.g. the SBA-funded SBDCs), suggest that any null effects are not due to low-quality training that is particular to GATE.

Table 3 shows that GATE affected some business planning and practice outcomes as well. Treated individuals were 13 percentage points more likely to have written a business plan by Wave 1, and this difference persists over time. This translates, to a relatively small degree,

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<sup>&</sup>lt;sup>9</sup> Drexler et al. (2011) find substantial effects on business practices and outcomes from only a few hours of extra training among microcredit users in the Dominican Republic.

into participants trying business ownership: there are significant differences in the likelihood of of ever having owned a business of 4 and 5 percentage points at the 6- and 18-month follow-ups. By 60-months the difference shrinks to 2.5 percentage points, with a p-value of 0.135. We do not find any differences in loan applications, however, on a low base; e.g., only 6 percent of the treatment and control groups applied for a business loan by Wave 1.

## 3. Treatment Effects on More Ultimate Outcomes

# A. Average Effects on Business Ownership and Performance

We start by examining the average impacts on business ownership at each follow-up wave. Table 4 reports estimates. For the treatment group, 40.1 percent are self-employed business owners at the 6-month follow-up survey. This rate of business ownership is 5.2 percentage points higher (conditional on baseline covariates) than for the control group. At the 18-month follow-up, the treatment effect point estimate remains positive, but the difference of 2.2 percentage points is smaller (control group mean = 0.41) and no longer statistically significant. Sixty months after random assignment, the treatment and control groups have nearly identical levels of business ownership. The positive effects of entrepreneurship training on business ownership appear to die out over time. Confirming this interpretation, we find a similar decline in treatment effects over time if we condition the sample in all waves to only those who respond to

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We also find very similar average total number of businesses owned between the treatment and control groups over the 60-month sample period.
 The results are not due to the influence of side or casual businesses, or disguised unemployment (Carter

The results are not due to the influence of side or casual businesses, or disguised unemployment (Carter and Sutch 1994). Defining business ownership with 30 or more hours worked per week, we find lower rates of business ownership, but similar treatment-control differences: the treatment group has a 4.2 percentage point higher rate of full-time business ownership than the control group at Wave 1, dropping to 1.8 percentage points at Wave 2, and dropping to essentially zero at Wave 3. We also restrict business ownership to only include businesses reporting positive sales at each survey wave to remove non-serious self-employment activities. Again, we find similar results.

the Wave 3 survey. Thus, the pattern of estimated effects on business ownership is not due to changes in sample composition.

Before examining additional outcomes, we briefly examine treatment effects on the dynamics of business entry and exit in Appendix Table 3. Given that the treatment and control groups start with roughly equal ownership rates (Table 1), any differences in business ownership rates at each of the follow-up survey waves are due to differences in business creation rates, differences in business exit rates, or both. The second panel of Appendix Table 3 shows that, conditional on not owning a business at baseline, treatment group members were far more likely to have started a business 6 months later. This effect dissipates over time. The third panel of Appendix Table 3 shows that, conditional on owning a business at baseline, we do not find any significant differences in exit rates. Thus the treatment effect is driven primarily by a difference in business starts, not exits.

Overall, the estimates indicate that entrepreneurship training increased average levels of business ownership in the short-run. Entrepreneurship training appears to have drawn new people into starting businesses but did not increase the survival rates of pre-existing businesses.<sup>13</sup>

The effects of entrepreneurship training disappear in the long run, however. This implies that the marginal businesses produced by entrepreneurship training do not survive in the medium/long-run. <sup>14</sup> Indeed, examining the treatment effects on business sales and hiring

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<sup>12</sup> See Evans and Leighton (1989), Fairlie (1999), and Carrasco (1999) for more discussion and empirical estimates of the relationships between self-employment entry, exit and steady-state rates.

<sup>&</sup>lt;sup>13</sup> Using information on start and stop dates for all businesses owned between survey dates, we find no evidence of treatment effects on total length of time of business ownership. This finding contrasts with the finding of longer business longevity found in the final evaluation report, however, that estimate of business survival conditions on the first business started after random assignment (Benus et al. 2009).

<sup>&</sup>lt;sup>14</sup> Treatment effects do not vary with local economic conditions. We estimate specifications that include the unemployment rate, and treatment interacted with the unemployment rate (with unemployment varying by MSA and year/month), and find no evidence of heterogeneity conditional on underlying unemployment in the local economy.

employees (Table 4), we find no significant effects, suggesting that the marginal businesses had low levels of sales and generally did not hire employees.

The positive Wave 1 average treatment effect on short-run business ownership is not accompanied by positive average treatment effects on business sales or the likelihood of having an employee. Nor do we find significant treatment effects on sales or employees at longer horizons. Note that these results do not condition on business ownership, and thus capture the treatment's overall impact on sales and hiring employees. The results for employment do not differ when we change the focus from having an employee to the number of employees (Appendix Table 4). Results are similar for other measures of business performance such as profits and a summary index that standardizes and aggregates across several measures of business size and success (Kling, Liebman, and Katz 2007). These estimates are also reported in Appendix Table 4.<sup>15</sup>

# B. Effects on Firm Size Distribution?

Next we explore whether the average treatment effect analysis might obscure important effects on the firm size distribution. In particular, training may have spurred the creation of a few very successful businesses which may have in turn led to large local economic impacts. We focus here on long-run (Wave 3: 60-month) outcomes, for treatment vs. control, and for both all businesses and businesses started post-treatment.

We start by simply examining the distribution of sales and employment for businesses created by the treatment and control groups in Table 5 (Columns 2, 3, 5 and 6). We also report the unconditional distributions for all individuals in the treatment and control groups (Columns 1 and 4), but note that the *differences* in the distributions between treatment and control groups are

<sup>&</sup>lt;sup>15</sup> The business outcome summary index actually shows a small *negative* treatment effect in the long-run.

similar because the percent of individuals who do not own a business is essentially the same for the 60-month follow-up. Both the sales and employee distributions show that our sample has fewer large businesses than the United States as a whole. This is partly due to the five-year study period: the distributions are more similar when we compare our sample to U.S. businesses *created* in the past 5 years (Column 8). Focusing on the treatment vs. control comparisons, we do not find that businesses created by the treatment group are more likely to be very successful than businesses created by the control group. In fact, we find that a higher percentage of businesses owned by the *control* group have sales of \$500,000 or more. The treatment-control difference, however, is less clear when we focus on other sales level cutoffs or on high levels of employment. We do not find a significant difference between the full treatment and control distributions reported in Table 5 using a chi-square test.

To more formally test whether average treatment effects hide important differential effects across the distribution of sales, we also estimate regressions for the probability of creating businesses at various cutoffs above \$100,000 and 10 employees using the full Wave 3 sample. We find no treatment effects at any of these cutoffs (results not reported in tables, but available upon request). Finally, we estimate quantile regressions for sales and employees starting with the 75th percentile and incrementing up by 5 percentile points to the 95th percentile. Again, we find no evidence of treatment effects at any of these quantiles. Overall, we do not find evidence that entrepreneurship training increased the likelihood of creating high-revenue or high-employment firms five years post-random assignment.

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<sup>&</sup>lt;sup>16</sup> For example, the dependent variable equals 1 if the person owns a business with sales of \$100,000 or more and zero otherwise; i.e., the zero group includes non-business owners and low-sales business owners.

# C. Average Effects on Earnings from the Business

Although business earnings and income are more difficult to measure precisely, we also estimate treatment effects on these outcomes. The follow-up surveys provide information on 1) how much the owner paid him/herself in regular salary from the business, and 2) how much the owner received in other income payments such as bonuses, profit distributions, or owner's draw from the business. Information is also available on the start and stop dates of all of the businesses owned between each survey wave. Although there is a fair amount of missing information, these measures can be combined to estimate the total earnings and income from all businesses owned between survey waves. Appendix Table 4 reports estimates. We find no evidence of positive treatment effects. In fact, the point estimates for treatment effects for all three waves are negative.

Another method for measuring business earnings that reduces problems with missing values and recall bias is to use only the most recently owned business (including businesses owned at the survey date). Appendix Table 4 reports estimates. Using this measure we also do not find any evidence of positive treatment effects.

In contrast to these results, the final evaluation report for Project GATE (Benus et al. 2009) found positive estimates for total business earnings except for Wave 1, and a total treatment/control difference of \$1,128 from combining all waves (although not statistically significant). The positive benefit/cost conclusion reached in the final evaluation report essentially hinges on this finding and the finding of 170 more full-time jobs created by the treatment group. Our analysis of the GATE Project data, however, provides no evidence of a positive

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<sup>&</sup>lt;sup>17</sup> Among study participants reporting owning a business between survey waves, we find that 16 to 21 percent are missing a value for at least one component needed to calculate total business earnings.

The actual estimated benefit/cost to society calculated in the report is \$-1,891, but arguments are made that underreporting of business earnings could make the estimated positive business earnings effect larger,

business earnings treatment effect (in fact the point estimates for each wave are negative) or evidence of positive effects on hiring employees. Although we cannot replicate the analysis conducted in the report to identify the exact causes of the discrepancy, we suspect that the hotdeck imputations, exclusion of treatment/control partnerships, and sample weighting procedure are each partly responsible. 19

## D. Average Effects on Overall Employment, Household Income, and Work Satisfaction

Returning to Table 4, we also estimate treatment effects on broader outcomes: the likelihood of being employed (wage/salary work or business ownership), household income, and work satisfaction (which we use as a proxy for potential non-pecuniary benefits of employment or selfemployment). 20 The positive 6-month effect on employment suggests that the business ownership effect does not fully crowd-out wage/salary work: the two point estimates (on business ownership, and employment) suggest about 50 percent crowd-out. Similar to the business ownership effect, the effect on overall employment dissipates over time. For income and work satisfaction, we do not find significant effects at any horizon.<sup>21</sup>

and that higher treatment group job creation (which is not included in the calculation) could improve the final benefit/cost estimate (Benus et al. 2009).

<sup>&</sup>lt;sup>19</sup> The final evaluation report used a hot-deck procedure to impute all missing values for start and stop dates and earnings from each business owned during the sample period. It also excluded all treatment/control business partnerships, and used sample weighting procedures to adjust for non-response to follow-up surveys. In sensitivity analysis presented in an appendix in the report, estimates of treatment effects on total business earnings over the sample period became noticeably smaller when removing each of these procedures (which were conducted separately, but not together).

<sup>&</sup>lt;sup>20</sup> See, for example, Hamilton (2000) and Kawaguchi (2004).

<sup>&</sup>lt;sup>21</sup> We also estimate treatment effects on total earnings by combining separately reported business earnings and wage/salary earnings (as opposed to direct reports of total household income). We do not find any significant treatment effects on this measure either. Nor do we find any significant effects on reliance on public assistance.

# E. Compliance and Local Average Treatment Effects

To gauge how much larger treatment estimates are when estimating the effects of *receiving* entrepreneurship training (i.e. "treatment-on-the-treated" or local average treatment effects), instead of estimating the effects of being *offered* free entrepreneurship training (i.e. "intent-to-treat" effects), we estimate instrumental variables regressions. As reported in Table 2, 18.8 percent of the treatment group did not receive any entrepreneurship training in the first 6 months after random assignment, and 44.0 percent of the control group received at least some entrepreneurship training in the 6 months after random assignment. To account for both types of non-compliance and estimate the effects of *receiving* entrepreneurship training on business outcomes, we estimate the following two-stage regression. The first-stage regression for the probability of receiving any entrepreneurship training is:

$$(3.1) E_i = \omega + \gamma X_i + \pi T_i + u_i.$$

The second-stage regression for the outcome of interest, y, is:

$$(3.2) \ y_i = \alpha + \beta X_i + \Delta \widehat{E}_i + \epsilon_i,$$

where  $X_i$  includes baseline characteristics,  $T_i$  is the treatment indicator,  $\widehat{E}_i$  is the predicted value of entrepreneurship training from (3.1), and  $u_i$  and  $\varepsilon_i$  are error terms.  $\Delta$  provides an estimate of the local average treatment effect (LATE).

The IV estimates are reported in Appendix Table 5 for the six main outcomes reported in Table 4. As expected given the non-compliance rates, the point estimates are generally scaled up by a factor of 2 to 3 over the "intent-to-treat" estimates reported in Table 4. None of our statistical inferences change. The LATE estimates indicate that receiving entrepreneurship training increases business ownership by 13.5 percentage points and overall employment by 7 percentage points at Wave 1. There is no strong evidence of effects on long-term business

ownership or other outcomes. Because most of the ITT estimates are close to zero the "scaled up" LATE estimates also tend to be close to zero.

Appendix Table 5 also reports estimates of non-experimental correlations between receiving entrepreneurship training and our key outcomes, to compare to the LATE estimates. For these regressions we include only the control group sample, and control for the rich set of baseline characteristics reported in Table 1. For most of the business outcomes, we find large and positive significant conditional correlations with entrepreneurship training. These estimates, which may be subject to selection bias, are substantially larger and more likely to be statistically significant than the LATE estimates from the experiment. They demonstrate the potential problems with estimating the effects of entrepreneurship training using non-experimental data. Even with detailed controls for baseline household income level, self-employment status, health problems, work experience in a family business, credit history, unemployment insurance receipt, employer-provided health insurance, personality traits, and standard demographic controls, non-experimental estimates may be strongly upwardly biased.

## F. Exploring the Impact of Differential Attrition on the Estimates

Although we do not find strong evidence of differential attrition based on observables in Section 2.C above, or that treatment effect estimates are sensitive to the inclusion of controls for baseline characteristics (Table 4), follow-up survey response rates are higher in the treatment group for each of the follow-up waves, raising the concern that attrition may be correlated with unobserved heterogeneity in outcomes as well. To investigate whether differential attrition might have a large effect on the results we follow two different approaches. First, we estimate regressions for our main set of outcomes using the predicted probability of attrition as a sample weight. The full set of baseline controls are used to estimate these predicted probabilities. This

technique places more weight on survivors who look like attriters, in an attempt to compensate for the attriters' absence. The estimates are robust to using these weights (Table 6 vs. Table 4).

Second, we conduct a bounds analysis using various assumptions about the treatment effects for attriters, in the spirit of Horowitz and Manski (2000) and Lee (2002; 2009). Table 7's Column 4 reproduces the relevant average treatment effect estimate from Table 4. Following Kling et al. (2007) and Karlan and Valdivia (2011), we impute to the lower (upper) bound the mean minus (plus) a specified standard deviation multiple of the observed treatment group distribution to the non-responders in the treatment group, and the mean plus (minus) the same standard deviation multiple of the observed control group distribution to non-responders in the control group. In Column 3, for example, we create a conservative treatment effect estimate by assuming that treatment group attriters have the mean value for the dependent variable minus 0.05 standard deviations among non-attriting treatment observations, and that the control group attriters have the mean value for the dependent variable plus 0.05 standard deviations among the non-attriting control observations.

Table 7 indicates that the results are not overly sensitive to adding and subtracting 0.05 standard deviations from the means, but are sensitive to moving 0.25 standard deviations from the means (Columns 1 and 7). To put the magnitudes of these changes in perspective, Table 7 also reports the treatment and control standard deviations in Columns 8 and 9, respectively (the treatment and control means are reported in Table 4). For business ownership at Wave 1, for example, the -0.05 adjustment reported in Column 4 assumes that the attriting treatment group has a 2.5 percentage point lower business ownership rate than the non-attriting treatment sample and that the attriting control group has a 2.4 percentage point higher business ownership rate than

the non-attriting control sample. These are large changes from a base business ownership rate of roughly 35 to 40 percent and yet do not result in major changes in the results.<sup>22</sup>

If we focus on the disappearance of the 5 percentage point short-run treatment effect by the 60 month follow-up survey, we find it would take an extreme form of biased attrition to regenerate the treatment effect in the long run. For the treatment effect to be 5 percentage points at the 60-month follow-up it would require that the attritors in the treatment group have more than a 0.10 standard deviation higher business ownership rate than non-attritors and attritors in the control group have more than a 0.10 standard deviation lower business ownership rate than non-attritors.

Columns 5-7 of Table 7 also show the particular and strong form that attrition would need to take to create positive effects on outcomes other than short-run business ownership and employment. It would have to be the case that treatment group attritors have substantially more positive treatment effects, and/or that control group attritors have substantially more negative treatment effects, than non-attritors. In all, the results in Tables 6 and 7 suggest that attrition would have to be particularly strongly correlated with treatment effects to change inferences based on our main results.

## G. Hypothesis Testing Based on Heterogeneous Treatment Effects

To shed light on various rationales for training subsidies, we next explore heterogeneous treatment effects in the data. We estimate these effects by adding several interactions between key baseline characteristics and treatment status to our model of conditional average treatment effects (i.e., we estimate each heterogeneous effect of interest conditional on the others). Table

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<sup>&</sup>lt;sup>22</sup> We also estimate bounds using the trimming procedure suggested in Lee (2002, 2009). The estimated range is similar to that reported for 0.10 standard deviations for most outcome measures.

8A reports estimates for our main outcomes. Each row presents results from a single regression. We also estimate average treatment effects on sub-samples of key groups to address the policy question of whether training benefits targeted groups in levels if not relative terms (Table 8B).

Credit/liquidity constraints are one important rationale for training subsidies: constraints may prevent potential entrepreneurs from obtaining training, even if training is valuable. <sup>23</sup> Alternatively, or possibly additionally, training may help recipients relax liquidity constraints by helping them find alternative sources of financing (e.g., microlenders, SBA lenders, Community Development Financial Institutions, etc.) and navigate application processes. Part of the coursework and counseling in entrepreneurship training is devoted to providing information and assistance in finding capital. If either of these mechanisms is in play, then we might expect subsidized training to have (relatively) strong, positive effects on the credit constrained, conditional on other characteristics.

Our measure of baseline credit constraints comes from the application question: "Do you have any problems with your credit history?" We construct a dummy that takes a value of 1 for the 44 percent of the sample that responded "yes", and either interact this dummy with treatment status (Table 8A, Column 2) or limit the sample to those with credit problems (Table 8B, Column 1). We do not find evidence that training has positive effects on the credit constrained: across the two tables we find only one significant point estimate out of 36 (for business ownership in Wave 1). We also estimate whether entrepreneurship training differentially affects the level of invested capital in the business for those with credit problems. We do not find any evidence that training affects investment, debt, or loan applications, overall or differentially for the credit constrained (results not shown in tables).

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<sup>&</sup>lt;sup>23</sup> See Parker (2009) and Kerr and Nanda (2011) for recent reviews of the literature on credit constraints for entrepreneurs.

Labor market discrimination is another potential rationale for training subsidies: if employers discriminate more than customers, then low-cost training may be a relatively efficient method for redistributing to affected groups. Entrepreneurship training may allow minority and female entrepreneurs to overcome other barriers to starting businesses and get a foothold in business ownership, where discrimination limiting future success might be less than in the labor market. We include interactions for minority and female in Table 8A, Columns 3 and 4, and estimate separate regressions for minority and female subsamples in Table 8B, Columns 2 and 3. We do not find evidence that training has relatively strong or lasting effects for minorities or women. In fact, treatment effects on business ownership are significantly *lower* for women at 6- and 18-months, producing main effects on business ownership for the female sub-sample that are not statistically significant (Table 8B, Column 3).

Human and managerial capital constraints are another important rationale for training subsidies: if education or managerial labor markets do not function well, then subsidizing training may improve efficiency or efficiently redistribute to the most-affected parties. Self-employment training may be especially helpful to those lacking the main human capital factors found to be associated with business success in the previous literature: education, previous managerial experience, and previous experience working in a family business. <sup>25</sup> However, estimates reported in Table 8A, Columns 5-7 and Table 8B, Columns 4-6, do not provide evidence that training has relatively lasting or strong effects on those with less education, less previous managerial experience, or less experience working in a family business.

<sup>&</sup>lt;sup>24</sup> See Borjas and Bronars (1989) and Fairlie and Robb (2008) for a discussion of customer and other forms of discrimination against minority business owners, and Altonji and Blank (1999) for a review of the larger literature on racial and gender discrimination in the labor market.

<sup>&</sup>lt;sup>25</sup> See Parker (2009), Fairlie and Robb (2008), and van Praag (2005) for reviews of this literature.

Unemployment insurance frictions are perhaps the most important, or at least most commonly invoked, rationale for training subsidies. Entrepreneurship training may be a relatively efficient way to insure against job loss by providing recipients with incentives to work by creating a job for themselves (and perhaps others).<sup>26</sup> We test this by interacting treatment status with a measure of initial unemployment. We find that those who were initially unemployed are more likely to have a business at the 6-month follow-up (Table 8A, Column 8 and Table 8B, Column 7). This effect disappears at later follow-ups, however: we find no effects in the longer-run. Nor do we find any other evidence of strong or lasting effects for the unemployed, in either relative (Table 8A) or absolute (Table 8B) terms. The results for the unemployed do not change if we drop those who were business owners at baseline and examine treatment effects relative to only those who were wage/salary workers.<sup>27</sup>

# 4. Conclusion

Although a substantial amount of money is spent on subsidizing entrepreneurship training around the world, we know very little about its effectiveness and whether it alleviates market frictions. We provide new estimates on the average and heterogeneous treatment effects of

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<sup>&</sup>lt;sup>26</sup> Another explanation for why the unemployed may benefit more from job training is that they have more time to devote to it. But we do not find any evidence that the unemployed (at baseline) receive more or different training.

We define the unemployed to include anyone who is not working in a wage/salary job or self-employed at the time of application. Participating in the GATE program implies some level of interest in work, and our definition facilitates a straightforward classification of the sample into the two main categories of unemployment and employment (i.e. wage/salary work or self-employment). We find similar results when using alternative definitions of unemployment. First, we estimate both sets of regressions using UI recipients (which was used in the final evaluation report, Benus et al. 2009). Second, we estimate regressions using a slightly more restrictive definition of unemployment to include only those "looking for work" at the time of application. This is the definition used in Benus and Michaelides (2010), which builds on the final evaluation report by shifting the focus from U.I. recipients to the unemployed. They find stronger positive estimates of treatment effects for the unemployed than those reported for U.I. recipients in the final evaluation report. Under any and all definitions, we find positive effects on business ownership in the short-run, but no effects on any outcomes in the long run.

experiment ever conducted. We find evidence that the training increased average business ownership in the short-run, but that the marginal businesses were unsuccessful and failed to produce tangible or subjective benefits at any of the three follow-up horizons (6-, 18-, and 60-months). We also find no evidence that training shifts the distribution of firms in important ways (e.g., by disproportionately creating very successful firms) that might be missed by analysis of average treatment effects. Although we find higher attrition among the control group, bounds analyses confirm that only extreme forms of biased attrition would change these results.

Our analysis of treatment heterogeneity produces some novel insights about the theory and design of training interventions. Many of the rationales put forward for subsidizing training—countering credit or human capital constraints in enterprise development, or labor market discrimination—are not borne out by the data. We do find evidence that GATE's training had relatively strong positive effects on business ownership for the unemployed in the short run, but these effects disappear by the long run.

In all, the absence of positive treatment effects across numerous measures of business ownership, business performance and broader outcomes, and the estimated \$1,321 per-recipient cost of providing GATE training, suggests that entrepreneurship training may not be a cost-effective method of addressing credit, human capital, discrimination, or social insurance constraints. This conclusion contrasts with the positive benefit/cost conclusion reached in the final evaluation report submitted to DOL, and with similarly positive arguments proffered by advocates of state-level programs.<sup>28</sup>

<sup>&</sup>lt;sup>28</sup> E.g., the New York Senate (2011) justified extending the SEA program by stating that it "has been extremely successful in helping individuals who are likely to exhaust their regular unemployment insurance benefits to develop and establish small businesses in New York...The success of this program is evident. Over 4,000 jobs have been created and \$16 million in state tax revenue has been generated at no cost to the state."

Our results also speak to the importance of understanding which components of training are more and less helpful, and for which populations. Should subsidies for entrepreneurship training be re-allocated to job training? Should content from entrepreneurship training be grafted onto job training? Are there groups thus far not identified for whom entrepreneurship training may be beneficial in the longer run?

Understanding more about the effects and mechanisms of entrepreneurship training is particularly important given the continued growth and popularity of these programs around the world. Many financial institutions with a social aim now bundle business training with their loans. As noted above, the Department of Labor recently funded a new round of GATE programs in four additional states based on the findings from the GATE Project, and President Obama recently signed the Small Business Jobs Act which expands funding to SBDCs throughout the country. Individual states also continue to extend Self-Employment Assistance (SEA) programs that were originally authorized by Congress in 1993 and made permanent in 1997.

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Table 1: Treatment/Control Comparison of Characteristics for GATE Experiment

P-Value P-Value P-Value	P-Value
Treatment Control for Treat- Treatment Control for Treat- Treatment Control for Treat- Treatment Control	for Treat-
Group Group Control Group Group Control Group Group Control Group Group	Control
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11)	(12)
Philadelphia 28.7% 27.5% 0.40 26.8% 25.6% 0.43 25.1% 24.0% 0.49 23.1% 22.0%	0.53
Pittsburgh 13.8% 14.6% 0.43 13.7% 14.3% 0.58 14.0% 14.2% 0.82 14.5% 14.4%	0.92
Minneapolis-St. Paul 39.8% 39.0% 0.58 41.1% 39.1% 0.24 42.3% 40.4% 0.29 43.9% 42.0%	0.35
Duluth 4.6% 5.0% 0.54 4.6% 5.1% 0.51 4.7% 5.1% 0.60 5.0% 4.9%	0.99
Maine 13.1% 13.9% 0.48 13.9% 15.9% 0.09 14.0% 16.3% 0.08 13.6% 16.7%	0.03
Female 47.2% 45.7% 0.32 48.5% 46.4% 0.22 48.8% 46.9% 0.31 48.1% 47.1%	0.62
Black 30.5% 30.6% 0.91 29.1% 29.8% 0.65 27.6% 28.3% 0.69 25.3% 26.0%	0.70
Latino 6.2% 5.1% 0.12 6.3% 4.9% 0.09 6.4% 5.1% 0.12 6.4% 5.2%	0.19
Asian 4.6% 4.5% 0.86 3.8% 3.3% 0.42 3.3% 2.9% 0.52 3.1% 2.8%	0.71
Other 7.9% 8.1% 0.80 7.7% 7.6% 0.91 7.4% 7.0% 0.64 7.4% 6.6%	0.47
Not U.S. born 10.0% 10.2% 0.83 8.9% 9.2% 0.81 8.3% 8.7% 0.67 7.1% 8.1%	0.34
Age 42.08 42.77 0.03 42.73 43.42 0.04 43.16 43.81 0.07 43.91 44.16	0.54
Married 48.1% 48.4% 0.81 49.4% 48.6% 0.64 50.2% 49.0% 0.54 51.4% 49.6%	0.38
Has children 46.7% 46.1% 0.68 45.4% 45.1% 0.88 45.4% 44.6% 0.69 44.0% 42.8%	0.58
Highest grade completed 14.39 14.52 0.07 14.53 14.61 0.28 14.59 14.66 0.38 14.75 14.78	0.77
HH Income \$25,000-49,999 32.6% 33.7% 0.46 33.0% 34.0% 0.56 32.9% 33.4% 0.77 31.9% 34.5%	0.18
HH Income \$50,000-74,999 17.9% 17.2% 0.55 18.5% 17.5% 0.45 19.2% 17.8% 0.31 20.1% 17.2%	0.06
HH Income \$75,000-99,999 6.9% 7.2% 0.70 7.1% 7.2% 0.91 7.4% 7.3% 0.92 8.1% 7.4%	0.53
HH Income \$100,000+ 6.3% 7.0% 0.31 6.9% 7.4% 0.56 7.5% 8.0% 0.59 8.8% 8.9%	0.96
Self-Emp. at appplication 18.3% 19.5% 0.33 19.3% 20.4% 0.41 19.8% 21.2% 0.34 20.3% 21.5%	0.48
Has a health problem 8.7% 8.3% 0.63 9.0% 8.9% 0.90 9.1% 8.9% 0.85 8.9% 8.4%	0.69
Has relatives or friends who	
have been previously S.E. 70.3% 70.4% 0.93 71.7% 72.0% 0.85 72.9% 72.5% 0.81 73.6% 73.1%	0.78
Ever worked for relatives or	
friends who are S.E. 31.7% 32.0% 0.81 31.7% 31.8% 0.96 31.6% 31.7% 0.97 30.9% 31.5%	0.77
Has a bad credit history 45.4% 43.9% 0.34 43.3% 43.2% 0.94 41.8% 41.5% 0.87 38.9% 39.4%	0.79
Currently receiving UI benefits 39.9% 38.1% 0.24 41.1% 39.7% 0.40 42.1% 39.3% 0.12 43.0% 41.1%	0.35
Has health insurance from	
current employer 16.8% 18.1% 0.26 16.6% 17.5% 0.48 16.6% 17.6% 0.46 16.8% 17.1%	0.84
Autonomy index 1.7% -1.7% 0.27 -1.1% -1.9% 0.81 -0.7% -1.7% 0.79 -2.0% -4.9%	0.49
Risk tolerance index -0.2% 0.2% 0.87 2.6% -1.1% 0.27 1.3% -2.0% 0.34 -0.7% -4.4%	0.35
Unemployed at application 55.3% 55.4% 0.92 55.0% 55.5% 0.78 55.5% 54.6% 0.63 55.8% 55.4%	0.85
F-Test for all variables 0.56 0.53 0.69	0.80
Sample Size 2.094 2.103 1.758 1.691 1.563 1.475 1.274 1.176	
Percent of baseline sample size 100.0% 100.0% 84.0% 80.4% 0.003 74.6% 70.1% 0.001 60.8% 55.9%	0.001

Notes: (1) All reported characteristics are measured at time of application, prior to random assignment. (2) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application.

Table 2: Receipt of Entrepreneurship Training

	R.A. to Wave 1		Wave 1 to Wave 2		Wave 2 to Wave 3	
	(6 month	period)	(12 month period		(42 month	period)
	Percent	Mean	Percent	Mean	Percent	Mean
	Receiving	Hours	Receiving	Hours	Receiving	Hours
	(1)	(2)	(3)	(4)	(5)	(6)
Treatment group						
Any entrepreneurship training	81.2%	15.6	41.5%	7.3	26.1%	4.6
Attended classes, workshops or seminars	66.8%	13.8	35.0%	6.6	22.1%	4.0
Received one-on-one counseling or technical assistance	52.5%	1.8	18.0%	0.8	10.0%	0.6
Control group						
Any entrepreneurship training	44.0%	6.6	37.9%	6.7	28.7%	5.7
Attended classes, workshops or seminars	37.7%	5.8	32.7%	6.1	25.1%	5.2
Received one-on-one counseling or technical assistance	19.2%	0.9	13.8%	0.7	10.3%	0.6

Notes: (1)The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application.

Table 3: Impact of Entrepreneurship Training on Business Practices

Treatment-Control Ν Treatment Ν Control No Covars Covariates (4)Dependent Variable (1)(2) (3)(5) (6)0.5000 0.1276 Wrote a business plan by W1 1752 0.3725 1686 0.1275 (0.0168)(0.0172)Wrote a business plan by W2 0.5974 1555 0.4666 1468 0.1308 0.1296 (0.0180)(0.0185)Wrote a business plan by W3 0.6761 1266 0.5662 1171 0.1100 0.1108 (0.0196)(0.0200)Applied for a business loan by 0.0592 1756 0.0627 1691 -0.0035 -0.0035 W1 (0.0082)(0.0084)Applied for a business loan by 0.0962 1560 1473 0.0045 0.0008 0.0916 (0.0106)(0.0109)-0.0092 -0.0152 Applied for a business loan by 0.1457 1270 0.1549 1175 W3 (0.0145)(0.0150)Ever been or tried business 0.6285 1755 0.5853 1688 0.0432 0.0458 ownership after exp. by W1 (0.0166)(0.0162)0.7458 1562 0.6918 1473 0.0541 0.0582 Ever been or tried business ownership after exp. by W2 (0.0163)(0.0161)0.0279 Ever been or tried business 0.8028 1273 0.7749 1173 0.0247 ownership after exp. by W3 (0.0165)(0.0165)

Notes: (1) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (2) Treatment-contol differences with covarariates are estimated from a linear probability model that controls for program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance.

Table 4: Impact of Entrepreneurship Training on Business Ownership and Main Outcomes

					Treatmer	t-Control
	Treatment	N	Control	N	No Covars	Covariates
Dependent Variable	(1)	(2)	(3)	(4)	(5)	(6)
Business owner at W1 survey	0.4056	1753	0.3592	1690	0.0464	0.0517
date					(0.0166)	(0.0153)
Business owner at W2 survey	0.4307	1558	0.4091	1474	0.0216	0.0208
date					(0.0179)	(0.0172)
Business owner at W3 survey	0.3888	1273	0.3794	1173	0.0095	0.0025
date					(0.0197)	(0.0194)
Employed (bus own or	0.7856	1754	0.7604	1690	0.0253	0.0271
wage/salary) at W1 survey date	<u> </u>				(0.0143)	(0.0139)
Employed (bus own or	0.8449	1560	0.8243	1474	0.0206	0.0194
wage/salary) at W2 survey date	<u> </u>				(0.0135)	(0.0132)
Employed (bus own or	0.7834	1274	0.7993	1171	-0.0160	-0.0189
wage/salary) at W3 survey date	9				(0.0164)	(0.0161)
Monthly business sales at W1	1.4225	1631	1.8288	1579	-0.4063	-0.3691
survey date (000s)					(0.2821)	(0.2880)
Monthly business sales at W2	1.9471	1447	2.1327	1347	-0.1856	-0.1396
survey date (000s)					(0.3534)	(0.3528)
Monthly business sales at W3	2.4138	1212	2.9092	1111	-0.4954	-0.6204
survey date (000s)					(0.5385)	(0.5563)
Has any employees at W1	0.0852	1748	0.0722	1690	0.0131	0.0140
survey date					(0.0092)	(0.0095)
Has any employees at W2	0.0978	1554	0.0939	1469	0.0039	0.0020
survey date					(0.0107)	(0.0110)
Has any employees at W3	0.0931	1267	0.1104	1169	-0.0172	-0.0209
survey date					(0.0123)	(0.0128)
Log household income at W1	10.2821	1648	10.3061	1575	-0.0239	-0.0088
					(0.0319)	(0.0251)
Log household income at W2	10.4061	1438	10.3708	1359	0.0353	0.0195
					(0.0357)	(0.0293)
Log household income at W3	10.5558	1178	10.5018	1092	0.0541	0.0217
					(0.0415)	(0.0353)
Work satisfaction: "very	0.5167	1732	0.5170	1677	-0.0003	0.0060
satisfied" at W1					(0.0171)	(0.0176)
Work satisfaction: "very	0.4938	1541	0.4893	1451	0.0045	0.0092
satisfied" at W2					(0.0183)	(0.0188)
Work satisfaction: "very	0.5136	993	0.5038	931	0.0098	0.0117
satisfied" at W3					(0.0228)	(0.0236)

Notes: (1) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (2) Treatment-contol differences with covarariates are estimated from a linear probability model that controls for program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance. (3) The Wave 3 sample for work satisfaction is restricted to include only the employed.

Table 5: Distribution of Businesses by Annual Sales and Number of Employees at Wave 3, Treatment Group, Control Group and U.S. Total

	Tre	Treatment Group			Control Group			U.S. Firms SBO (2007)	
	All	All	New	All	All	New		Started	
	Individuals	Businesses	Businesses	Individuals	Businesses	Businesses	Total	2002-07	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Annual sales and receipts	5								
No business	61.1%	N/A	N/A	62.1%	N/A	N/A	N/A	N/A	
Less than \$5,000	9.7%	24.9%	26.6%	8.9%	23.5%	23.5%	20.6%	22.4%	
\$5,000 to \$9,999	3.8%	9.7%	10.1%	5.0%	13.1%	12.8%	13.7%	13.8%	
\$10,000 to \$24,999	6.5%	16.6%	13.0%	6.8%	18.0%	17.5%	18.8%	18.6%	
\$25,000 to \$49,999	6.7%	17.3%	18.0%	4.6%	12.0%	13.7%	12.1%	12.9%	
\$50,000 to \$99,999	5.6%	14.3%	12.6%	5.7%	15.1%	14.1%	9.9%	10.7%	
\$100,000 to \$249,999	4.5%	11.5%	13.0%	3.8%	9.9%	11.1%	10.2%	10.6%	
\$250,000 to \$499,999	1.5%	3.9%	4.7%	1.6%	4.2%	3.4%	5.5%	5.0%	
\$500,000 to \$999,999	0.4%	0.9%	1.1%	0.7%	1.8%	1.7%	4.0%	3.2%	
\$1,000,000 or more	0.4%	0.9%	1.1%	0.9%	2.4%	2.1%	5.2%	3.0%	
Employment size									
No business	61.1%	N/A	N/A	62.1%	N/A	N/A	N/A	N/A	
No employees	29.5%	75.9%	74.0%	26.8%	70.8%	72.2%	81.1%	85.0%	
1 to 4 employees	7.2%	18.6%	20.0%	8.6%	22.7%	22.0%	10.6%	10.0%	
5 to 9 employees	1.2%	3.1%	3.8%	1.3%	3.4%	2.2%	3.7%	2.6%	
10 to 19 employees	0.6%	1.6%	1.6%	0.7%	1.8%	2.2%	2.3%	1.4%	
20 to 49 employees	0.2%	0.6%	0.6%	0.2%	0.5%	0.4%	1.4%	0.8%	
50 to 99 employees	0.1%	0.2%	0.0%	0.2%	0.5%	0.7%	0.5%	0.2%	
100 employees or more	0.0%	0.0%	0.0%	0.2%	0.5%	0.4%	0.4%	0.1%	
Sample size	1116	434	278	1009	383	234			

Notes: (1) U.S. total is from the Survey of Business Owners 2007, U.S. Census Bureau, and includes all non-farm businesses with sales of at least \$1,000 in 2007. (2) New businesses are individuals who did not own a business at the time of application to the program.

Table 6: Impact of Entrepreneurship Training on Main Outcomes Weighted by Predicted Non-Response Probabilities

	Treatment-Cor	ntrol Difference
	No Covars	Covariates
Dependent Variable	(1)	(2)
Business owner at W1 survey date	0.0363	0.0442
	(0.0182)	(0.0165)
Business owner at W2 survey date	0.0116	0.0208
	(0.0197)	(0.0183)
Business owner at W3 survey date	-0.0147	-0.0143
	(0.0216)	(0.0208)
Employed (bus own or wage/salary) at W1	0.0199	0.0213
survey date	(0.0170)	(0.0161)
Employed (bus own or wage/salary) at W2	0.0192	0.0188
survey date	(0.0162)	(0.0153)
Employed (bus own or wage/salary) at W3	-0.0217	-0.0223
survey date	(0.0189)	(0.0180)
Monthly business sales at W1 survey date	-566	-490
	(328)	(313)
Monthly business sales at W2 survey date	-177	-121
	(362)	(358)
Monthly business sales at W3 survey date	-667	-633
	(527)	(514)
Has any employees at W1 survey date	0.0087	0.0102
	(0.0100)	(0.0098)
Has any employees at W2 survey date	-0.0001	0.0002
	(0.0118)	(0.0114)
Has any employees at W3 survey date	-0.0172	-0.0190
	(0.0140)	(0.0139)
Log household income at W1	-0.0156	0.0001
	(0.0367)	(0.0291)
Log household income at W2	0.0310	0.0169
	(0.0393)	(0.0327)
Log household income at W3	0.0608	0.0360
	(0.0453)	(0.0391)
Work satisfaction: "very satisfied" at W1	-0.0069	-0.0028
	(0.0198)	(0.0196)
Work satisfaction: "very satisfied" at W2	0.0045	0.0076
	(0.0206)	(0.0205)
Work satisfaction: "very satisfied" at W3	0.0207	0.0159
	(0.0247)	(0.0247)

Notes: (1) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (2) Treatment-contol differences with covarariates are estimated from a linear probability model that controls for program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance. (3) Sample weights used to estimate treatment-control differences are predicted probabilities of non-response in specified wave from first-stage regression using all covariates.

Table 7: Entrepreneurship Training Impact Estimates - Bounds Analysis

	L	ower Bound	ls		Upper Bounds			Standard Deviation		
_	-0.25 std.	-0.10 std.	-0.05 std.	Unadj.	+0.05 std.	+0.10 std.	+0.25 std.	Treatment	Control	
Dependent Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Business owner at W1 survey	0.0084	0.0346	0.0433	0.0517	0.0607	0.0694	0.0955	0.4911	0.4799	
date	(0.0129)	(0.0128)	(0.0128)	(0.0153)	(0.0128)	(0.0128)	(0.0129)			
Business owner at W2 survey	-0.0461	-0.0051	0.0085	0.0208	0.0358	0.0495	0.0904	0.4953	0.4918	
date	(0.0128)	(0.0127)	(0.0127)	(0.0172)	(0.0127)	(0.0127)	(0.0128)			
Business owner at W3 survey	-0.0937	-0.0331	-0.0129	0.0025	0.0275	0.0477	0.1083	0.4877	0.4854	
date	(0.0117)	(0.0116)	(0.0116)	(0.0194)	(0.0116)	(0.0116)	(0.0117)			
Employed at W1 survey date	-0.0088	0.0137	0.0213	0.0271	0.0363	0.0438	0.0664	0.4105	0.4270	
	(0.0116)	(0.0115)	(0.0115)	(0.0139)	(0.0115)	(0.0115)	(0.0116)			
Employed at W2 survey date	-0.0297	0.0011	0.0114	0.0194	0.0320	0.0422	0.0730	0.3621	0.3807	
	(0.0097)	(0.0096)	(0.0096)	(0.0132)	(0.0096)	(0.0096)	(0.0097)			
Employed at W3 survey date	-0.1014	-0.0508	-0.0339	-0.0189	-0.0002	0.0167	0.0672	0.4121	0.4007	
	(0.0097)	(0.0096)	(0.0096)	(0.0161)	(0.0096)	(0.0096)	(0.0098)			
Monthly business sales at	-1.3027	-0.7411	-0.5538	-0.3691	-0.1794	0.0078	0.5695	6.5686	9.1599	
W1 survey date (000s)	(0.2216)	(0.2201)	(0.2199)	(0.2880)	(0.2199)	(0.2201)	(0.2215)			
Monthly business sales at	-1.6926	-0.7548	-0.4421	-0.1396	0.1831	0.4957	1.4336	8.8079	9.7962	
W2 survey date (000s)	(0.2370)	(0.2347)	(0.2344)	(0.3528)	(0.2344)	(0.2347)	(0.2369)			
Monthly business sales at	-3.3971	-1.6728	-1.0980	-0.6204	0.0515	0.6263	2.3506	11.9129	13.8608	
W3 survey date (000s)	(0.3170)	(0.3135)	(0.3131)	(0.5563)	(0.3131)	(0.3137)	(0.3173)			
Has any employees at W1	-0.0098	0.0047	0.0095	0.0140	0.0192	0.0241	0.0386	0.2793	0.2589	
survey date	(0.0078)	(0.0078)	(0.0078)	(0.0095)	(0.0078)	(0.0078)	(0.0078)			
Has any employees at W2	-0.0377	-0.0131	-0.0049	0.0020	0.0115	0.0197	0.0444	0.2972	0.2918	
survey date	(0.0080)	(0.0079)	(0.0079)	(0.0110)	(0.0079)	(0.0079)	(0.0080)			
Has any employees at W3	-0.0813	-0.0434	-0.0307	-0.0209	-0.0054	0.0072	0.0452	0.2907	0.3135	
survey date	(0.0076)	(0.0075)	(0.0075)	(0.0128)	(0.0075)	(0.0075)	(0.0076)			
Log household income at W1	-0.1060	-0.0431	-0.0221	-0.0088	0.0199	0.0409	0.1038	0.8992	0.9111	
	(0.0210)	(0.0208)	(0.0207)	(0.0251)	(0.0207)	(0.0208)	(0.0210)			
Log household income at W2	-0.1124	-0.0184	0.0129	0.0195	0.0755	0.1069	0.2008	0.9425	0.9434	
	(0.0213)	(0.0211)	(0.0210)	(0.0293)	(0.0210)	(0.0211)	(0.0214)			
Log household income at W3	-0.1673	-0.0318	0.0133	0.0217	0.1037	0.1488	0.2843	0.9596	1.0113	
	(0.0211)	(0.0208)	(0.0208)	(0.0353)	(0.0208)	(0.0209)	(0.0212)			
Work satisfaction: "very	-0.0427	-0.0146	-0.0053	0.0060	0.0135	0.0228	0.0509	0.4999	0.4999	
satisfied" at W1	(0.0144)	(0.0144)	(0.0143)	(0.0177)	(0.0143)	(0.0144)	(0.0144)			
Work satisfaction: "very	-0.0635	-0.0206	-0.0063	0.0092	0.0223	0.0366	0.0795	0.5001	0.5001	
satisfied" at W2	(0.0136)	(0.0135)	(0.0135)	(0.0188)	(0.0135)	(0.0135)	(0.0136)			
Work satisfaction: "very	-0.1223	-0.0415	-0.0145	0.0117	0.0394	0.0663	0.1472	0.5001	0.5003	
satisfied" at W3	(0.0110)	(0.0109)	(0.0109)	(0.0236)	(0.0109)	(0.0109)	(0.0110)			

Notes: (1) See Table 4 for sample sizes. (2) Columns (1) and (7) impute to the lower (upper) bound the mean minus (plus) 0.25 standard deviations of the observed treatment distribution to the non-responders in the treatment group and the mean plus (minus) 0.25 standard deviations of the observed control distribution to non-responders in the control group. Columns (2, 3, 5, and 6) repeat the exercise subtracting and adding the specified standard deviations. Column 4 (unadjusted) reproduces the estimates reported in Table 4.

Table 8A: Treatment Effect Heterogeneity by Baseline Characteristics

		Credit Constraints	Discrim	ination	Hun	nan Capital Co	nstraints	U.I. Frictions
						No	Did Not Work in	
	Main	Bad Credit *	Minority *	Female *	No College *	Managerial	Fam. Bus. *	Unemployed *
	Treatment	Treatment	Treatment	Treatment	Treatment	Exp. * Treat.	Treat.	Treatment
Dependent Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Business owner at W1	0.0678	0.0046	-0.0095	-0.0703	-0.0235	-0.0258	0.0074	0.0648
survey date	(0.0413)	(0.0330)	(0.0310)	(0.0307)	(0.0329)	(0.0323)	(0.0338)	(0.0304)
Business owner at W2	0.0374	-0.0035	-0.0442	-0.0670	-0.0044	0.0348	0.0188	0.0218
survey date	(0.0465)	(0.0374)	(0.0350)	(0.0348)	(0.0370)	(0.0367)	(0.0380)	(0.0347)
Business owner at W3	0.0579	-0.0563	-0.0359	-0.0067	-0.0484	0.0841	-0.0076	-0.0293
survey date	(0.0518)	(0.0426)	(0.0388)	(0.0396)	(0.0410)	(0.0416)	(0.0432)	(0.0393)
Employed (bus own or	0.0753	-0.0038	0.0104	-0.0426	-0.0422	-0.0230	-0.0129	0.0189
wage/salary) at W1 survey	(0.0343)	(0.0300)	(0.0280)	(0.0277)	(0.0282)	(0.0297)	(0.0298)	(0.0272)
Employed (bus own or	0.0736	-0.0114	-0.0083	-0.0237	-0.0151	-0.0118	-0.0234	-0.0083
wage/salary) at W2 survey	(0.0315)	(0.0287)	(0.0271)	(0.0264)	(0.0264)	(0.0291)	(0.0278)	(0.0257)
Employed (bus own or	0.0194	-0.0066	-0.0012	-0.0294	-0.0083	-0.0217	0.0154	-0.0303
wage/salary) at W3 survey	(0.0397)	(0.0361)	(0.0333)	(0.0326)	(0.0328)	(0.0352)	(0.0347)	(0.0320)
Monthly business sales at	-1.1032	-0.1079	0.3089	0.6251	0.1434	0.1755	-0.5259	0.9747
W1 survey date (000s)	(1.2950)	(0.5433)	(0.5576)	(0.5883)	(0.6469)	(0.6321)	(0.7345)	(0.6650)
Monthly business sales at	-0.8260	1.3104	0.2079	-0.6128	-0.6206	0.3505	0.5270	0.4165
W2 survey date (000s)	(1.3853)	(0.9378)	(0.6170)	(0.7721)	(0.9258)	(0.7530)	(0.8453)	(0.7799)
Monthly business sales at	-2.8896	0.1520	1.4896	0.5986	0.1962	0.2942	-0.1102	2.0182
W3 survey date (000s)	(1.9324)	(1.2492)	(1.1132)	(1.1174)	(1.2440)	(1.1958)	(1.2992)	(1.1977)
Has any employees at W1	-0.0080	0.0150	0.0009	-0.0143	-0.0074	0.0131	0.0455	-0.0126
survey date	(0.0270)	(0.0199)	(0.0179)	(0.0189)	(0.0205)	(0.0196)	(0.0214)	(0.0195)
Has any employees at W2	-0.0030	-0.0104	-0.0053	-0.0126	0.0052	0.0226	0.0023	0.0133
survey date	(0.0323)	(0.0247)	(0.0225)	(0.0225)	(0.0241)	(0.0228)	(0.0252)	(0.0229)
Has any employees at W3	-0.0653	-0.0313	-0.0068	0.0196	0.0291	0.0282	0.0154	0.0245
survey date	(0.0374)	(0.0288)	(0.0257)	(0.0263)	(0.0272)	(0.0272)	(0.0297)	(0.0268)
Log household income at	-0.0197	0.0212	0.0748	0.0616	0.0302	-0.1052	-0.0567	0.0055
W1	(0.0674)	(0.0551)	(0.0525)	(0.0510)	(0.0515)	(0.0544)	(0.0536)	(0.0516)
Log household income at	-0.0025	0.0735	-0.0659	0.0439	-0.0015	-0.0031	-0.0365	0.0160
W2	(0.0776)	(0.0671)	(0.0625)	(0.0594)	(0.0621)	(0.0646)	(0.0651)	(0.0593)
Log household income at	-0.0314	-0.0642	0.0670	-0.0004	-0.0013	0.0869	0.0083	0.0549
W3	(0.1004)	(0.0799)	(0.0752)	(0.0714)	(0.0733)	(0.0742)	(0.0795)	(0.0715)
Work satisfaction: "very	0.0500	0.0141	-0.0430	0.0162	-0.0315	0.0013	-0.0354	0.0069
satisfied" at W1	(0.0488)	(0.0383)	(0.0358)	(0.0360)	(0.0377)	(0.0379)	(0.0388)	(0.0361)
Work satisfaction: "very	-0.0102	0.0310	-0.0515	0.0204	0.0340	0.0451	-0.0508	0.0183
satisfied" at W2	(0.0516)	(0.0411)	(0.0387)	(0.0384)	(0.0402)	(0.0409)	(0.0414)	(0.0386)
Work satisfaction: "very	0.0410	0.0518	-0.0177	0.0050	-0.0095	-0.0471	-0.0340	0.0016
satisfied" at W3	(0.0626)	(0.0528)	(0.0483)	(0.0479)	(0.0492)	(0.0516)	(0.0517)	(0.0481)

Notes: (1) Each row represents a separate regression. Sample sizes are reported in Table 4. (2) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (3) Covariates include program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance.

Table 8B: Separate Treatment Effect Regressions for Subgroups

	Credit Constraints	Discrir	mination	Hui	man Capital Co	nstraints	U.I. Frictions
					No Manager.	Did Not Work in	
	Bad Credit	Minority	Female	No College	Exp.	Fam. Bus.	Unemployed
Dependent Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Business owner at W1	0.0461	0.0296	0.0106	0.0481	0.0250	0.0513	0.0839
survey date	(0.0226)	(0.0227)	(0.0217)	(0.0192)	(0.0244)	(0.0182)	(0.0214)
Business owner at W2	0.0084	-0.0089	-0.0148	0.0231	0.0386	0.0267	0.0387
survey date	(0.0261)	(0.0261)	(0.0243)	(0.0219)	(0.0278)	(0.0206)	(0.0239)
Business owner at W3	-0.0393	-0.0263	-0.0036	-0.0221	0.0400	0.0032	-0.0022
survey date	(0.0308)	(0.0314)	(0.0281)	(0.0256)	(0.0323)	(0.0232)	(0.0266)
Employed (bus own or	0.0181	0.0280	0.0092	0.0148	-0.0005	0.0196	0.0278
wage/salary) at W1 survey	(0.0232)	(0.0225)	(0.0207)	(0.0191)	(0.0240)	(0.0171)	(0.0212)
Employed (bus own or	0.0038	0.0161	0.0123	0.0139	0.0051	0.0106	0.0108
wage/salary) at W2 survey	(0.0226)	(0.0222)	(0.0200)	(0.0184)	(0.0238)	(0.0163)	(0.0199)
Employed (bus own or	-0.0220	-0.0169	-0.0321	-0.0282	-0.0389	-0.0181	-0.0356
wage/salary) at W3 survey	(0.0288)	(0.0279)	(0.0233)	(0.0233)	(0.0290)	(0.0196)	(0.0235)
Monthly business sales at	-0.3277	-0.2022	-0.1254	-0.2685	-0.1789	-0.5230	0.0277
W1 survey date (000s)	(0.2938)	(0.3137)	(0.2811)	(0.3409)	(0.3319)	(0.2985)	(0.3022)
Monthly business sales at	0.6022	0.0825	-0.4096	-0.1968	0.1230	0.0257	0.0460
W2 survey date (000s)	(0.5387)	(0.3192)	(0.3178)	(0.3872)	(0.4516)	(0.4282)	(0.3756)
Monthly business sales at	-0.3933	0.1932	-0.5205	-0.5704	-0.4267	-0.6801	0.1172
W3 survey date (000s)	(0.6813)	(0.7202)	(0.4374)	(0.7900)	(0.6028)	(0.6488)	(0.6404)
Has any employees at W1	0.0213	0.0217	0.0105	0.0155	0.0291	0.0273	0.0084
survey date	(0.0136)	(0.0136)	(0.0130)	(0.0124)	(0.0143)	(0.0111)	(0.0114)
Has any employees at W2	-0.0050	-0.0038	-0.0047	0.0058	0.0156	0.0009	0.0090
survey date	(0.0162)	(0.0170)	(0.0149)	(0.0143)	(0.0165)	(0.0126)	(0.0136)
Has any employees at W3	-0.0357	-0.0241	-0.0145	-0.0096	0.0048	-0.0162	-0.0092
survey date	(0.0203)	(0.0211)	(0.0182)	(0.0175)	(0.0212)	(0.0148)	(0.0161)
Log household income at W1	0.0238	0.0404	0.0163	0.0046	-0.0686	-0.0299	-0.0180
	(0.0400)	(0.0432)	(0.0383)	(0.0345)	(0.0443)	(0.0308)	(0.0351)
Log household income at W2	0.0579	-0.0070	0.0392	0.0335	0.0086	0.0063	0.0232
	(0.0500)	(0.0492)	(0.0425)	(0.0392)	(0.0524)	(0.0349)	(0.0409)
Log household income at W3	3 0.0078	0.0344	0.0224	0.0307	0.0799	0.0285	0.0380
	(0.0608)	(0.0646)	(0.0518)	(0.0485)	(0.0585)	(0.0408)	(0.0480)
Work satisfaction: "very	0.0024	-0.0143	0.0145	-0.0036	0.0000	-0.0076	0.0102
satisfied" at W1	(0.0272)	(0.0276)	(0.0260)	(0.0229)	(0.0296)	(0.0214)	(0.0239)
Work satisfaction: "very	0.0246	-0.0178	0.0228	0.0343	0.0409	-0.0058	0.0150
satisfied" at W2	(0.0296)	(0.0301)	(0.0273)	(0.0247)	(0.0322)	(0.0228)	(0.0257)
Work satisfaction: "very	0.0440	0.0222	0.0146	0.0127	-0.0183	0.0017	0.0073
satisfied" at W3	(0.0402)	(0.0405)	(0.0346)	(0.0330)	(0.0417)	(0.0285)	(0.0330)
W1 sample size	1,491	1,448	1,636	2,100	1,268	2,355	1,870
W2 sample size	1,265	1,217	1,454	1,804	1,097	2,077	1,639
W3 sample size	958	915	1,167	1,382	844	1,686	1,335

Notes: (1) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (2) Covariates include program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance. (3) Each row/column represents a separate regression.

Appendix Table 1: Regressions for Probability of Receiving Entrepreneurship Training

	W1	W2	W3
	(1)	(2)	(3)
Female	0.0242	0.0410	0.0413
	(0.0259)	(0.0276)	(0.0295)
Black	0.0843	0.0694	0.1123
	(0.0365)	(0.0403)	(0.0446)
Latino	0.0688	0.0878	0.1027
	(0.0628)	(0.0643)	(0.0642)
Asian	-0.1439	-0.0679	-0.0730
	(0.0846)	(0.0988)	(0.1129)
Other	0.0072	0.0260	0.1006
	(0.0487)	(0.0536)	(0.0550)
Not U.S. born	0.0706	0.0498	0.0719
	(0.0523)	(0.0564)	(0.0582)
Age	0.0100	0.0056	0.0017
	(0.0098)	(0.0105)	(0.0113)
Age squared	-0.0001	0.0000	0.0000
	(0.0001)	(0.0001)	(0.0001)
Married	0.0202	0.0308	0.0485
	(0.0306)	(0.0334)	(0.0365)
Has children	0.0267	0.0154	0.0327
	(0.0286)	(0.0311)	(0.0331)
Highest grade completed	0.0213	0.0393	0.0446
	(0.0112)	(0.0123)	(0.0135)
College education	0.0136	-0.0304	-0.0652
9	(0.0498)	(0.0540)	(0.0570)
HH Income \$25,000-49,999	0.0232	0.0250	0.0709
	(0.0326)	(0.0359)	(0.0390)
HH Income \$50,000-74,999	0.0185	0.0199	0.0705
	(0.0414)	(0.0456)	(0.0498)
HH Income \$75,000-99,999	0.0808	0.1354	0.2253
	(0.0577)	(0.0594)	(0.0599)
HH Income \$100,000+	0.0917	0.0795	0.0980
	(0.0565)	(0.0603)	(0.0651)
Wage/salary work	-0.0133	-0.0089	-0.0311
	(0.0380)	(0.0425)	(0.0453)
Self-employed with no employees	0.0795	0.0867	0.0274
	(0.0460)	(0.0457)	(0.0493)
Self-employed with employees	0.0118	0.0315	0.0014
	(0.0455)	(0.0472)	(0.0503)
Has a health problem	0.0037	-0.0063	-0.0032
	(0.0470)	(0.0520)	(0.0586)
Has relatives or friends who have been	0.0406	0.0216	0.0270
previously S.E.	(0.0319)	(0.0341)	(0.0370)
Ever worked for relatives or friends who	0.0078	0.0248	0.0410
are S.E.	(0.0306)	(0.0329)	(0.0348)
Has a bad credit history	-0.0395	0.0277	0.0369
	(0.0293)	(0.0318)	(0.0346)
Currently receiving UI benefits	-0.0386	-0.0297	-0.0610
	(0.0292)	(0.0312)	(0.0330)
Has health insurance from current	-0.0586	-0.0900	-0.0707
employer	(0.0385)	(0.0426)	(0.0462)
Autonomy index	0.0066	-0.0156	-0.0078
	(0.0119)	(0.0131)	(0.0139)
Risk tolerance index	0.0174	0.0176	0.0404
	(0.0127)	(0.0140)	(0.0150)
Magerial experience	0.0142	0.0455	0.0554
	(0.0279)	(0.0299)	(0.0327)
Treatment	0.1198	0.2980	0.4986
	(0.3111)	(0.3319)	(0.3616)

(Continued)

Appendix Table 1: Continued

	•	(1)	(2)	(3)
Black*treatment         -0.0726         -0.0434         -0.0476           Latino*treatment         (0.0475)         (0.0506)         (0.0756)           Latino*treatment         -0.0673         -0.0716         -0.0770           Asian*treatment         (0.1067)         (0.0754)         (0.0770)           Asian*treatment         (0.1081)         (0.1020)         (0.1322)           Other*treatment         (0.0613)         (0.0631)         (0.0629)           Not U.S. born*treatment         -0.1275         -0.0941         -0.1266           Age*treatment         -0.0020         0.0069         0.0040           Age squared*treatment         -0.0001         -0.0001         -0.0001           Age squared*treatment         -0.0001         -0.0001         -0.0001           Married*treatment         -0.0001         -0.0001         -0.0001           Married*treatment         -0.0001         -0.0001         -0.0001           Married*treatment         -0.0001         -0.0001         -0.0001           Married*treatment         -0.0106         -0.0321         -0.0411           Has children*treatment         -0.0108         -0.0421         -0.0521           Has children*treatment         -0.0108         -0.0121<	Female*treatment	-0.0216	-0.0557	-0.0635
		(0.0327)	(0.0333)	(0.0352)
Latino*treatment         -0.0673         -0.0716         -0.0770           Asian*treatment         (0.1765)         (0.0754)         (0.0770)           Asian*treatment         (0.1081)         (0.1202)         (0.1342)           Other*treatment         (0.0612)         (0.0631)         (0.0629)           Not U.S. born*treatment         -0.1275         -0.0941         -0.1264           Age*treatment         0.0009         0.0069         0.0040           Age squared*treatment         0.0001         (0.0122)         (0.0134)           Age squared*treatment         0.0001         (0.0001)         (0.0001)           Married*treatment         0.0004         -0.0001         -0.0001           Married*treatment         0.0039         0.0161         0.00029           Has children*treatment         0.0109         0.0039         0.0161           Kage squared completed*treatment         0.0109         0.0039         0.0161           Has children*treatment         0.0109         0.0039         0.0161           Has children*treatment         0.0109         0.0039         0.0161           Lighest grade completed*treatment         0.0109         0.0039         0.0161           Lighest grade completed*treatment <t< td=""><td>Black*treatment</td><td>-0.0726</td><td>-0.0443</td><td>-0.0424</td></t<>	Black*treatment	-0.0726	-0.0443	-0.0424
Latino*treatment         -0.0673         -0.0716         -0.0780           Asian*treatment         (0.0765)         (0.0754)         (0.0770)           Asian*treatment         (0.1081)         (0.1202)         (0.1342)           Other*treatment         (0.012)         (0.062)         (0.062)           Not U.S. born*treatment         -0.0275         -0.0941         -0.1264           Age*treatment         (0.0012)         (0.0703)         (0.0703)           Age*treatment         (0.0012)         (0.0012)         (0.0120)           Age squared *treatment         (0.0012)         (0.0012)         (0.0012)           Age squared *treatment         (0.0012)         (0.0001)         (0.0001)           Married*treatment         (0.0038)         (0.0401)         (0.0020)           Married*treatment         (0.0038)         (0.0401)         (0.0020)           Highest grade completed*treatment         (0.0194)         (0.0144)         (0.0130)           Highest grade completed*treatment         (0.0144)         (0.0150)         (0.0144)           Hill Income \$25,000-49,999*treatment         (0.0524)         (0.0622)         (0.0839)           Hill Income \$50,000-74,999*treatment         (0.0253)         (0.0542)         (0.0581)		(0.0475)	(0.0500)	(0.0546)
Asian*treatment         (0.0768)         (0.0754)         (0.0180)         0.0880           Asian*treatment         (0.1160)         (0.1202)         (0.0420)           Chther*treatment         (0.0612)         (0.0621)         (0.0622)           Not U.S. born*treatment         (0.0633)         (0.0703)         (0.0763)           Age*treatment         (0.0900)         0.0090         0.0040           Age squared*treatment         (0.0000)         (0.0012)         (0.0012)           Age squared*treatment         (0.0000)         (0.0000)         -0.0001           Married*treatment         (0.0000)         (0.0000)         -0.0001           Married*treatment         (0.0000)         (0.0000)         -0.0001           Married*treatment         (0.0000)         (0.0000)         (0.0012)           Married*treatment         (0.0000)         (0.0000)         (0.0012)           Married*treatment         (0.0100)         (0.0000)         (0.0012)           Married*treatment         (0.0100)         (0.0000)         (0.0012)           Married*treatment         (0.0100)         (0.0012)         (0.0162)           Married*treatment         (0.0100)         (0.0000)         (0.0100)           Married*treatment <td>Latino*treatment</td> <td></td> <td>. ,</td> <td>-0.0872</td>	Latino*treatment		. ,	-0.0872
Asian'treatment         0.1176         0.01084         0.01202         (0.1342)           Other'treatment         (0.0194         0.0126         -0.0407           Not U.S. born'treatment         (0.0612)         (0.0631)         (0.0629)           Not U.S. born'treatment         -0.1265         -0.0041         -0.1264           Age 'treatment         (0.0083)         (0.0703)         (0.0763)           Age squared 'treatment         (0.0012)         (0.0012)         (0.0014)           Age squared 'treatment         (0.0004)         (0.0001)         (0.0001)           Married 'treatment         (0.0040)         (0.0001)         (0.0010)           Married 'treatment         (0.0038)         (0.0399)         (0.0161)           Has children 'treatment         (0.0163)         (0.0039)         (0.0161)           Has children 'treatment         (0.0163)         (0.0399)         (0.0161)           Has children 'treatment         (0.0163)         (0.0039)         (0.0161)           Has children 'treatment         (0.0163)         (0.0039)         (0.0161)           Has children 'treatment         (0.0163)         (0.0163)         (0.0163)           Has children 'treatment         (0.052)         (0.0624)         (0.0624)			(0.0754)	
	Asian*treatment			
Other*treatment         0.0194         0.0126         -0.0401           Not U.S. born*treatment         (0.0612)         (0.0631)         (0.0629)           Not U.S. born*treatment         -0.1275         -0.0941         -0.1264           4,00633         (0.0703)         (0.0763)           Age *treatment         0.0009         0.0069         0.0040           Age squared*treatment         -0.0001         -0.0001         -0.0001           Married*treatment         0.0040         -0.0086         -0.0441           (0.0385)         (0.0401)         (0.0429)           Has children*treatment         -0.0196         0.0039         0.0161           (0.0144)         (0.0150)         (0.0390)           Highest grade completed*treatment         0.0199         0.0033         -0.0124           (0.0144)         (0.0150)         (0.0639)           College education*treatment         -0.0352         -0.0327         0.0358           College education*treatment         -0.0524         -0.0227         0.0358           HI Income \$50,000-49,999*treatment         -0.0524         -0.0227         -0.0829           HI Income \$50,000-74,999*treatment         -0.0813         -0.0464         -0.0571           (0.051) <td></td> <td></td> <td></td> <td></td>				
	Other*treatment			. ,
Not U.S. born*treatment         -0.1275         -0.0941         -0.1276           Age*treatment         (0.0683)         (0.0703)         (0.0763)           Age squared *treatment         0.0090         (0.0040)         (0.0125)         (0.0134)           Age squared *treatment         -0.0001         -0.0001         -0.0001           Married *treatment         0.0040         -0.086         -0.0441           Has children *treatment         -0.0196         0.0039         0.0161           Highest grade completed *treatment         0.0109         0.0039         0.0161           Highest grade completed *treatment         -0.0196         0.0039         0.0161           College education *treatment         -0.0352         -0.0327         0.0358           Hill Income \$25,000-49,999*treatment         -0.0554         -0.0622         -0.0829           HH Income \$50,000-74,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.018         -0.0541         -0.0573           HH Income \$100,000+*treatment         -0.0513         -0.0540         -0.0573           Wage/salary work *treatment         -0.0573         -0.0680         -0.0573           Self-employed with no         -0.0153				
Age*treatment	Not U.S. born*treatment			. ,
Age*treatment         0.0090         0.0069         0.0014           Age squared*treatment         (0.0120)         (0.0125)         (0.0134)           Age squared*treatment         -0.0001         -0.0001         -0.0001           Married*treatment         (0.0385)         (0.0401)         (0.0429)           Has children*treatment         -0.0196         0.0039         0.0161           Highest grade completed*treatment         (0.0109)         0.0033         -0.0124           Highest grade completed*treatment         (0.0144)         (0.0150)         (0.0163)           College education*treatment         -0.0352         -0.0327         0.0356           HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0879           HH Income \$55,000-99,999*treatment         -0.0216         -0.0321         -0.0879           HH Income \$100,000+*treatment         -0.0531         -0.0560         -0.0751           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           Mage/salary work*treatment         -0.0573         -0.0680         -0.0573           Self-employed with no employees*treatment         -0.0513	not old, bem treatment			
Age squared*treatment         (0.0120)         (0.0011)         (0.0001)           Married*treatment         (0.0001)         (0.0001)         (0.0002)           Married*treatment         (0.0040)         -0.0086         -0.0441           Has children*treatment         (0.0388)         (0.0401)         (0.0429)           Highest grade completed*treatment         (0.0199)         (0.0030)         -0.0196           Highest grade completed*treatment         (0.0144)         (0.0150)         (0.0163)           College education*treatment         (0.0524)         (0.0622)         (0.0678)           HH Income \$25,000-49,999*treatment         (0.0544)         (0.0422)         (0.0678)           HH Income \$50,000-74,999*treatment         (0.0544)         (0.0421)         (0.0472)           HH Income \$75,000-99,999*treatment         (0.0518)         (0.0547)         (0.0871)           HH Income \$75,000-99,999*treatment         (0.0518)         (0.0547)         (0.0721)           HH Income \$100,000+*treatment         (0.0518)         (0.0720)         (0.0722)           HH Income \$100,000+*treatment         (0.0573)         (0.0580)         (0.0731)           Wage/salary work*treatment         (0.0573)         (0.0503)         (0.0513)           Self-employed with no empl	∆ ae*treatment			. ,
Age squared*treatment         -0.0001         -0.0001         0.00002           Married*treatment         (0.0004)         -0.0086         -0.0441           Married*treatment         (0.0385)         (0.0401)         (0.0429)           Has children*treatment         -0.0196         0.0039         0.0161           Highest grade completed*treatment         (0.0199         0.0033         -0.0124           (0.0144)         (0.0150)         (0.0163)           College education*treatment         -0.0352         -0.0327         0.0356           HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0214         (0.0443)         (0.0472)           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.0871           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           HH Income \$100,000+*treatment         -0.0813         -0.1646         -0.2571           Mage/salary work*treatment         -0.0873         -0.0680         -0.0988           Self-employed with no         -0.0613         -0.0613         -0.0123           employees*treatment         -0.0432         -0.0539         (0.0584)	rigo trodimoni			
Married*treatment         (0.0004)         (0.0008)         (0.0040)           Married*treatment         (0.0385)         (0.0401)         (0.0429)           Has children*treatment         (0.0385)         (0.0399)         (0.0390)           Highest grade completed*treatment         (0.0196)         0.0030         -0.0124           (0.0144)         (0.0150)         (0.01630)         (0.01630)           College education*treatment         (0.0624)         (0.0642)         (0.0678)           HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0871           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           HH Income \$100,000+*treatment         -0.0813         -0.1646         -0.2571           Wage/salary work*treatment         -0.0573         -0.0680         -0.0981           Wage/salary work*treatment         -0.0173         -0.0173         -0.0173           Wage/salary work*treatment         -0.0189         -0.0173         -0.0717           Wage/salary work*treatment         -0.0189         -0.0173         -0.0121           Wage/salary work*treatment         -0.0189         -0.0173 <td>Ago squared*treatment</td> <td></td> <td></td> <td>. ,</td>	Ago squared*treatment			. ,
Married*treatment         0.0040         -0.0086         -0.0414           Has children*treatment         (0.0385)         (0.0401)         (0.0429)           Has children*treatment         -0.0196         0.0039         0.0161           Highest grade completed*treatment         (0.0199)         0.0030         -0.0124           College education*treatment         -0.0352         -0.0327         0.0356           College education*treatment         -0.0524         (0.0624)         (0.0672)         -0.0878           HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0873           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           (0.0708)         (0.0720)         (0.0722)         -0.0722           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Self-employed with no         -0.0573         -	Age squared treatment			
Has children*treatment	Marriad*traatment			. ,
Has children*treatment	Mamed treatment			
Highest grade completed*treatment   0.0109   0.0003   -0.0124   (0.0144)   (0.0150)   (0.0163)	Has shildren*tractment			, ,
Highest grade completed*treatment	nas children treatment			
College education*treatment         (0.0144)         (0.0150)         (0.0163)           College education*treatment         -0.0352         -0.0327         0.0356           HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0875           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           (0.0708)         (0.0720)         (0.0722)           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           (0.0677)         (0.0708)         (0.0751)           Wage/salary work*treatment         -0.0173         -0.0173         0.0127           Wage/salary work*treatment         -0.0613         -0.0173         0.0127           Wage/salary work*treatment         (0.0482)         (0.0539)         (0.0537)           Self-employed with no         -0.0613         -0.0173         0.0127           Self-employed with no         -0.0813         -0.0100         -0.0321           Self-employed with         0.0488         0.0310         0.0583           Self-employed with         0.0488         0.0310         0.0583           Has nealth problem*treatment	I light out group appealate d'atronton out	,		. ,
College education*treatment         -0.0352         -0.0324         0.06248         0.0678           HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0875           HH Income \$50,000-74,999*treatment         -0.0813         -0.1646         -0.2571           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           (0.0708)         (0.0720)         (0.0722)           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           (0.0677)         (0.0708)         (0.0751)           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Wage/salary work*treatment         -0.0189         -0.0133         0.0127           Wage/salary work*treatment         -0.0189         -0.0133         0.0283           Self-employed with no         -0.0613         -0.0533         (0.0589) <t< td=""><td>Highest grade completed treatment</td><td></td><td></td><td></td></t<>	Highest grade completed treatment			
HIN Income \$25,000-49,999*treatment		,		
HH Income \$25,000-49,999*treatment         -0.0554         -0.0262         -0.0829           HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0875           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           HH Income \$100,000+*treatment         -0.0189         -0.0173         0.0127           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Wage/salary work*treatment         -0.0613         -0.0610         -0.0432           employed with no         -0.0613         -0.0610         -0.0432           employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         (0.0051         (0.0589)           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0377)         (0.0360)         -0.0025           Has a bad credi	College education*treatment			
HI Income \$50,000-74,999*treatment	LILL In a comp		` ,	
HH Income \$50,000-74,999*treatment         -0.0216         -0.0321         -0.0878           HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           (0.0708)         (0.0720)         (0.0722)           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           (0.0677)         (0.0708)         (0.0751)           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Self-employed with no         -0.0613         -0.0610         -0.0432           employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0404)         (0.0414)         (0.0442)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           Has health insurance from current         (0.0367)         (0.0377)	HH Income \$25,000-49,999 treatment			
HI Income \$75,000-99,999*treatment	1111	` '		
HH Income \$75,000-99,999*treatment         -0.0813         -0.1646         -0.2571           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           HH Income \$100,000+*treatment         -0.0573         -0.0680         -0.0968           (0.0677)         (0.0708)         (0.0751)           Wage/salary work*treatment         -0.0189         -0.0173         0.0127           (0.0482)         (0.0508)         (0.0537)           Self-employed with no employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0404)         (0.0414)         (0.0447)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           (0.0367)         (0.0377)         (0.0404)	HH Income \$50,000-74,999*treatment			
HI Income \$100,000+*treatment   -0.0573   -0.0680   -0.0968   (0.0677)   (0.0708)   (0.0751)   Wage/salary work*treatment   -0.0189   -0.0173   0.0127   (0.0482)   (0.0508)   (0.0537)   Self-employed with no employees*treatment   (0.0557)   (0.0539)   (0.0584)   Self-employed with   0.0488   0.0310   0.0283   employees*treatment   (0.0557)   (0.0533)   (0.0569)   Has a health problem*treatment   (0.0545)   (0.0533)   (0.0569)   Has a health problem*treatment   (0.0585)   (0.0617)   (0.0682)   Has relatives or friends who have been previously S.E.*treatment   (0.0404)   (0.0414)   (0.0447)   Ever worked for relatives or friends who are S.E.*treatment   (0.0377)   (0.0386)   (0.0402)   Has a bad credit history*treatment   (0.0377)   (0.0386)   (0.0402)   Has a bad credit history*treatment   (0.0367)   (0.0377)   (0.0404)   (0.0447)   (0.0367)   (0.0377)   (0.0404)   (0.0470)   (0.0377)   (0.0386)   (0.0386)   (	1111			. ,
HH Income \$100,000+*treatment   -0.0573   -0.0680   -0.0968   (0.0751)     Wage/salary work*treatment   -0.0189   -0.0173   0.0127   (0.0482)   (0.0537)     Self-employed with no   -0.0613   -0.0610   -0.0432   employees*treatment   (0.0557)   (0.0539)   (0.0584)     Self-employed with   0.0488   0.0310   0.0283   employees*treatment   (0.0545)   (0.0533)   (0.0569)   (0.0585)   (0.0585)   (0.0617)   (0.0682)   (0.0585)   (0.0617)   (0.0682)   (0.0585)   (0.0617)   (0.0682)   (0.0585)   (0.0617)   (0.0682)   (0.0585)   (0.0617)   (0.0447)   (0.0447)   (0.0447)   (0.0447)   (0.0447)   (0.0447)   (0.0447)   (0.0377)   (0.0386)   (0.0402)   (0.0377)   (0.0386)   (0.0402)   (0.0377)   (0.0386)   (0.0386)   (	HH Income \$75,000-99,999 Treatment			
Name	LILL In a comp - \$400,000 - \$100 - 100 - 11			
Wage/salary work*treatment         -0.0189         -0.0173         0.0127           Self-employed with no employees*treatment         -0.0613         -0.0610         -0.0432           Self-employed with no employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0404)         (0.0414)         (0.0447)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           (0.0367)         (0.0377)         (0.0404)         (0.044)           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           Has health insurance from current         (0.0373)         (0.0380)         (0.0399)           Has health insurance from current         (0.0484)         (0.0503)         (0.0537)	HH Income \$100,000+*treatment			
Self-employed with no employees*treatment         (0.0482)         (0.0508)         (0.0537)           Self-employed with no employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0404)         (0.0414)         (0.0447)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           Has health insurance from current employer*treatment         0.1029         0.1439         0.1085           employer*treatment         (0.0484)         (0.0533)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk tolerance index*treatment         -0.0091         -0.0094         <				
Self-employed with no employees*treatment         -0.0613         -0.0610         -0.0432           Self-employed with employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         (0.0585)         (0.0052)         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0404)         (0.0414)         (0.0447)           Has a bad credit history*treatment         (0.0377)         (0.0386)         (0.0402)           Has a bad credit history*treatment         (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         (0.0373)         (0.0380)         (0.0399)           Has health insurance from current employer*treatment         (0.0484)         (0.053)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk tolerance index*treatment         -0.0091         -0.0094         -0.0325           (0.0164)	Wage/salary work*treatment			
employees*treatment         (0.0557)         (0.0539)         (0.0584)           Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         (0.0404)         (0.0414)         (0.0447)           Ever worked for relatives or friends who are S.E.*treatment         (0.0377)         (0.0386)         -0.0060           are S.E.*treatment         (0.0377)         (0.0386)         (0.0402)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           Has health insurance from current         (0.0373)         (0.0380)         (0.0399)           Has health insurance from current         (0.0484)         (0.053)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk toleranc				. ,
Self-employed with         0.0488         0.0310         0.0283           employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           (0.0585)         (0.0617)         (0.0682)           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         -0.0099         -0.0086         -0.0060           are S.E.*treatment         (0.0377)         (0.0386)         (0.0402)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           (0.0373)         (0.0380)         (0.0399)           Has health insurance from current         0.1029         0.1439         0.1085           employer*treatment         (0.0484)         (0.0503)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk tolerance index*treatment         -0.0091         -0.0094         -0.0325           (0.0164				
employees*treatment         (0.0545)         (0.0533)         (0.0569)           Has a health problem*treatment         0.0285         0.0052         0.0059           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         -0.0099         -0.0086         -0.0060           are S.E.*treatment         (0.0377)         (0.0386)         (0.0402)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           Has health insurance from current         (0.0373)         (0.0380)         (0.0399)           Has health insurance from current         (0.0484)         (0.0503)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk tolerance index*treatment         -0.0091         -0.0094         -0.0325           (0.0164)         (0.0169)         (0.0180)           (0.0164)         (0.0169)         (0.0180)				. ,
Has a health problem*treatment         0.0285         0.0052         0.0058           Has relatives or friends who have been previously S.E.*treatment         -0.0264         -0.0083         -0.0123           Ever worked for relatives or friends who are S.E.*treatment         -0.0099         -0.0086         -0.0060           are S.E.*treatment         (0.0377)         (0.0386)         (0.0402)           Has a bad credit history*treatment         0.0457         0.0010         -0.0225           (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           Has health insurance from current         0.1029         0.1439         0.1085           employer*treatment         (0.0484)         (0.0503)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk tolerance index*treatment         -0.0091         -0.0094         -0.0325           (0.0164)         (0.0169)         (0.0180)           Magerial experience*treatment         0.0302         -0.0100         -0.0212				
Has relatives or friends who have been previously S.E.*treatment   -0.0264   -0.0083   -0.0123     -0.00244     (0.0414)   (0.0447)     (0.0447)     (0.0447)     (0.0447)     (0.0447)       (0.0447)     (0.0447)     (0.0347)     (0.0386)   (0.0402)       (0.0377)   (0.0386)   (0.0402)     (0.0377)   (0.0386)   (0.0402)     (0.0367)   (0.0377)   (0.0367)   (0.0377)   (0.0404)     (0.0377)   (0.0387)   (0.0377)   (0.0387)     (0.0377)   (0.0387)     (0.0377)   (0.0387)     (0.0377)   (0.0387)     (0.0377)   (0.0387)     (0.0377)   (0.0387)     (0.0377)   (0.0387)     (0.0377)   (0.0387)   (0.0387)   (0.0387)   (0.0387)   (0.0387)   (0.0387)   (0.0387)   (0.0537)   (0.0444)   (0.0503)   (0.0537)     (0.0164)   (0.0166)   (0.0175)     (0.0164)   (0.0169)   (0.0180)   (0.0180)   (0.0180)   (0.0180)   (0.0164)   (0.0169)   (0.0180)   (0.0180)   (0.0180)   (0.0180)   (0.0180)   (0.0164)   (0.0169)   (0.0180)   (0.01				. ,
Has relatives or friends who have been previously S.E.*treatment	Has a health problem*treatment	0.0285		0.0059
Dereviously S.E.*treatment   (0.0404)   (0.0414)   (0.0447)		(0.0585)	(0.0617)	(0.0682)
Ever worked for relatives or friends who are S.E.*treatment         -0.0099         -0.0086         -0.0060           Has a bad credit history*treatment         (0.0377)         (0.0386)         (0.0402)           Has a bad credit history*treatment         (0.0457)         (0.0010)         -0.0225           (0.0367)         (0.0377)         (0.0404)           Currently receiving UI benefits*treatment         0.0552         0.0533         0.0827           (0.0373)         (0.0380)         (0.0399)           Has health insurance from current employer*treatment         (0.1029)         0.1439         0.1085           employer*treatment         (0.0484)         (0.0503)         (0.0537)           Autonomy index*treatment         -0.0046         0.0166         0.0137           Risk tolerance index*treatment         -0.0091         -0.0094         -0.0325           (0.0164)         (0.0169)         (0.0180)           Magerial experience*treatment         0.0302         -0.0100         -0.0212		-0.0264	-0.0083	-0.0123
are S.E.*treatment       (0.0377)       (0.0386)       (0.0402)         Has a bad credit history*treatment       0.0457       0.0010       -0.0225         (0.0367)       (0.0377)       (0.0404)         Currently receiving UI benefits*treatment       0.0552       0.0533       0.0827         (0.0373)       (0.0380)       (0.0399)         Has health insurance from current employer*treatment       0.1029       0.1439       0.1085         employer*treatment       -0.0048       (0.0503)       (0.0537)         Autonomy index*treatment       -0.0046       0.0166       0.0137         Risk tolerance index*treatment       -0.0091       -0.0094       -0.0325         Risk tolerance index*treatment       0.0302       -0.0100       -0.0212	previously S.E.*treatment	(0.0404)	(0.0414)	(0.0447)
Has a bad credit history*treatment		-0.0099	-0.0086	
Currently receiving UI benefits*treatment   0.0552   0.0337   0.0827   (0.0373)   (0.0380)   (0.0399)			(0.0386)	(0.0402)
Currently receiving UI benefits*treatment       0.0552       0.0533       0.0827         (0.0373)       (0.0380)       (0.0399)         Has health insurance from current employer*treatment       0.1029       0.1439       0.1085         Autonomy index*treatment       -0.0046       0.0166       0.0137         (0.0155)       (0.0163)       (0.0175)         Risk tolerance index*treatment       -0.0091       -0.0094       -0.0325         (0.0164)       (0.0169)       (0.0180)         Magerial experience*treatment       0.0302       -0.0100       -0.0212	Has a bad credit history*treatment	0.0457	0.0010	-0.0225
(0.0373) (0.0380) (0.0399)			(0.0377)	
Has health insurance from current employer*treatment       0.1029       0.1439       0.1085         Autonomy index*treatment       (0.0484)       (0.0503)       (0.0537)         Autonomy index*treatment       -0.0046       0.0166       0.0137         (0.0155)       (0.0163)       (0.0175)         Risk tolerance index*treatment       -0.0091       -0.0094       -0.0325         (0.0164)       (0.0169)       (0.0180)         Magerial experience*treatment       0.0302       -0.0100       -0.0212	Currently receiving UI benefits*treatment			
employer*treatment       (0.0484)       (0.0503)       (0.0537)         Autonomy index*treatment       -0.0046       0.0166       0.0137         (0.0155)       (0.0163)       (0.0175)         Risk tolerance index*treatment       -0.0091       -0.0094       -0.0325         (0.0164)       (0.0169)       (0.0180)         Magerial experience*treatment       0.0302       -0.0100       -0.0212				
Autonomy index*treatment				
Risk tolerance index*treatment     (0.0155)     (0.0163)     (0.0175)       0.0091     -0.0094     -0.0325       0.0164)     (0.0169)     (0.0180)       0.0325     -0.0212				
Risk tolerance index*treatment       -0.0091       -0.0094       -0.0325         (0.0164)       (0.0169)       (0.0180)         Magerial experience*treatment       0.0302       -0.0100       -0.0212	Autonomy index*treatment			
(0.0164) (0.0169) (0.0180) Magerial experience*treatment 0.0302 -0.0100 -0.0212				
Magerial experience*treatment 0.0302 -0.0100 -0.0212	Risk tolerance index*treatment			
		(0.0164)	(0.0169)	(0.0180)
(0.0351) (0.0362) (0.0392)	Magerial experience*treatment	0.0302	-0.0100	-0.0212
		(0.0351)	(0.0362)	(0.0392)

Notes: (1) All reported characteristics are measured at time of application, prior to random assignment. (2) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application.

Appendix Table 2: Self-Reported Amount that Entrepreneurship Training Helped Recipients in Various Ways

Very Useful	Somewhat Useful	Not Very Useful	Not at All Useful	
51.7%	33.7%	8.5%	6.1%	
35.8%	40.8%	10.8%	12.7%	
	Useful 51.7%	Useful Useful 51.7% 33.7%	Useful         Useful         Useful           51.7%         33.7%         8.5%	Useful         Useful         Useful         Useful           51.7%         33.7%         8.5%         6.1%

	Tre	eatment Gro	up	Control Group			
GATE Services	A Lot	Somewhat	Not at All	A Lot	Somewhat	Not at All	
Helped with applying for loans	12.6%	21.5%	65.9%	5.9%	17.2%	76.8%	
Helped with deciding whether to pursue self. em	39.5%	33.1%	27.4%	23.6%	30.0%	46.4%	
Helped with refining the business idea	34.1%	37.2%	28.8%	23.0%	32.3%	44.7%	
Helped with credit issues	16.4%	25.8%	57.7%	10.9%	17.3%	71.7%	
Helped with developing a marketing strategy	31.4%	37.4%	31.2%	19.6%	31.6%	48.8%	
Helped with legal issues	19.3%	35.5%	45.2%	11.3%	28.2%	60.6%	
Helped with accounting issues	23.7%	35.9%	40.4%	12.1%	26.9%	61.0%	
Helped with hiring and dealing with employees	12.7%	24.7%	62.6%	7.3%	18.1%	74.5%	
Helped with networking	28.7%	37.9%	33.4%	23.1%	31.2%	45.7%	
Helped with using computers and technology	13.3%	26.5%	60.2%	12.1%	22.2%	65.7%	
Helped with dealing with clients	16.7%	35.1%	48.2%	11.3%	30.4%	58.3%	
Helped with providing psychological support	16.6%	31.0%	52.4%	13.1%	23.8%	63.1%	

Notes: (1) Sample includes treatment and control group participants who received any entrepreneurship training by wave 1 follow-up survey (6 months). (2) Evaluation of services was asked at W1.

Appendix Table 3: Business Ownership, Entry and Exit

Treatment-Control Treatment Control Ν No Covars Covariates Ν Dependent Variable (1) (2) (3) (4)(5) (6) 0.4056 0.0517 Business owner at W1 survey 1753 0.3592 1690 0.0464 date (0.0165)(0.0153)Business owner at W2 survey 0.4307 1558 0.4091 1474 0.0216 0.0208 (0.0179)(0.0172)Business owner at W3 survey 0.3889 0.3794 0.0095 0.0025 1273 1173 date (0.0197)(0.0194)Started business by W1 (no 0.3203 1383 0.2578 1307 0.0625 0.0619 business at application date) (0.0174)(0.0173)Started business by W2 (no 0.3593 1219 0.3292 1130 0.0301 0.0245 business at application date) (0.0196)(0.0195)Started business by W3 (no 0.3202 990 0.3125 896 0.0077 -0.0023 business at application date) (0.0219)(0.0215)Exited business by W1 (had 0.2202 327 336 -0.0277 0.2351 -0.0149 business at application date) (0.0326)(0.0330)Exited business by W2 (had 0.2667 300 0.2787 305 -0.0120 -0.0120 business at application date) (0.0363)(0.0368)Exited business by W3 (had 0.3320 253 245 -0.0312 -0.0231 0.3633 business at application date) (0.0428)(0.0439)

Notes: (1) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (2) Treatment-contol differences with covarariates are estimated from a linear probability model that controls for program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance.

Appendix Table 4: Impact of Entrepreneurship Training on Additional Business Outcomes

					Treatment-Control		
	Treatment	N	Control	N	No Covars Covariates		
Dependent Variable	(1)	(2)	(3)	(4)	(5)	(6)	
Number of employees at W1	0.4245	1748	0.3479	1690	0.0766	0.0365	
					(0.1076)	(0.1035)	
Number of employees at W2	0.4093	1554	0.3751	1469	0.0342	-0.0347	
					(0.0914)	(0.0785)	
Number of employees at W3	0.4002	1267	0.6510	1169	-0.2508	-0.3413	
					(0.1651)	(0.1791)	
Monthly profits (sales minus reported	0.2927	1590	0.7609	1556	-0.4682	-0.4618	
expenses) at W1 (000s)					(0.1664)	(0.1697)	
Monthly profits (sales minus reported	0.6845	1422	0.7154	1314	-0.0310	0.0450	
expenses) at W2 (000s)					(0.2046)	(0.1863)	
Monthly profits (sales minus reported	0.7121	1191	1.0038	1090	-0.2917	-0.3745	
expenses) at W3 (000s)					(0.3259)	(0.3419)	
Business outcome index W1	-0.0437	1590	-0.0210	1556	-0.0227	-0.0203	
					(0.0237)	(0.0240)	
Business outcome index W2	-0.0244	1422	-0.0283	1314	0.0040	0.0056	
					(0.0275)	(0.0272)	
Business outcome index W3	-0.0589	1190	-0.0101	1088	-0.0488	-0.0575	
					(0.0278)	(0.0293)	
Total business income from all	1.4426	1642	1.9168	1587	-0.4742	-0.2774	
businesses owned from RA to W1 (000s)					(0.3219)	(0.3208)	
Total business income from all	3.2534	1419	3.3268	1335	-0.0735	-0.1050	
businesses owned from W1 to W2 (000s)					(0.4678)	(0.4720)	
Total business income from all	10.0230	1163	11.5932	1059	-1.5701	-2.4734	
businesses owned from W2 to W3 (000s)					(3.2746)	(3.4702)	
Annual business income from current	1.9774	1665	2.3939	1607	-0.4164	-0.1715	
owned business W1 (000s)					(0.3750)	(0.3751)	
Annual business income from current	3.0215	1455	3.1941	1375	-0.1726	-0.2625	
owned business W2 (000s)					(0.4441)	(0.4507)	
Annual business income from current	3.7731	1227	4.2242	1134	-0.4511	-0.7464	
owned business W3 (000s)					(1.0713)	(1.1303)	

Notes: (1) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (2) Treatment-contol differences with covarariates are estimated from a linear probability model that controls for program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance. (3) The business outcome index is an equally weighted average of z-scores from sales, any employees, number of employees, and profits. Z-scores are calculated by subtracting the control group mean and dividing by the control group standard deviation.

Appendix Table 5: LATE Estimates and Non-Experimental Correlations between Entrepreneurship Training and Outcomes for Control Group

Received Training - No Training

Dependent Variable         No Covariates         No No Covariates         No Covariates <th< th=""><th></th><th colspan="8">Received Training - No Training</th></th<>		Received Training - No Training							
Dependent Variable		LATE (IV)				Non-Experimental			
Business owner at W1 survey date									
Business owner at W2 survey date									
Business owner at W2 survey date (0.0612) (0.0567) (0.0247) (0.0251) (0.0251) (0.0612) (0.0612) (0.0567) (0.0247) (0.0251) (0.0251) (0.0251) (0.0612) (0.0612) (0.066) (0.066) (0.0247) (0.0251) (0.0277) (0.0298) (0.0208)	Business owner at W1 survey date	0.1262	0.1345	6880	0.1965		1685		
Business owner at W3 survey date		(0.0441)	(0.0391)		(0.0234)	(0.0225)			
Business owner at W3 survey date (0.0415 (0.0844) (0.0812) (0.0277) (0.0298) (0.0208	Business owner at W2 survey date	0.0805	0.0697	6034	0.2579	0.2212	1462		
Employed (bus own or wage/salary)         0.0681         0.0695         6882         0.0305         0.0355         1685           at W1 survey date         (0.0384)         (0.0361)         (0.0208)         (0.0208)         1462           Employed (bus own or wage/salary)         0.0739         0.0684         6039         0.0484         0.0445         1462           at W2 survey date         (0.0464)         (0.0436)         (0.0204)         (0.0203)         1160           at W3 survey date         (0.0713)         (0.0679)         (0.0253)         (0.0267)         0.0410         1160           at W3 survey date         (0.0713)         (0.0679)         (0.0253)         (0.0267)         0.0160         0.00267         0.0410         1160		(0.0612)	(0.0567)		(0.0247)	(0.0251)			
Employed (bus own or wage/salary)         0.0681         0.0695         6882         0.0305         0.0035         1685           at W1 survey date         (0.0384)         (0.0361)         (0.0208)         (0.0208)         (0.0208)           Employed (bus own or wage/salary)         0.0739         0.0684         6039         0.0484         0.0445         1462           at W2 survey date         (0.0464)         (0.0436)         (0.0204)         (0.0203)         (0.0203)           Employed (bus own or wage/salary)         -0.0780         -0.0833         4865         0.0472         0.0410         1160           at W3 survey date         (0.0713)         (0.0679)         (0.0253)         (0.0267)           Monthly business sales at W1 survey         -1,092         -954         6415         836         561         1575           date         (752)         (747)         (476)         (463)         (463)           Monthly business sales at W2 survey         -236         -453         5560         1,248         1,285         1337           date         (1108)         (1138)         (1135)         (478)         (533)           Monthly business sales at W3 survey         -2,087         -2,604         4622         2,058	Business owner at W3 survey date	0.0415	0.0066	4867	0.2277	0.2098	1162		
at W1 survey date (0.0384) (0.0361) (0.0208) (0.0208) Employed (bus own or wage/salary) 0.0739 0.0684 6039 0.0484 0.0445 1462 at W2 survey date (0.0464) (0.0436) (0.0204) (0.0203) Employed (bus own or wage/salary) -0.0780 -0.0833 4865 0.0472 0.0410 1160 at W3 survey date (0.0713) (0.0679) (0.0253) (0.0267)  Monthly business sales at W1 survey -1,092 -954 6415 836 561 1575 date (752) (747) (476) (463) (463) (503) (478) (533) (503		(0.0844)	(0.0812)		(0.0277)	(0.0297)			
Employed (bus own or wage/salary)         0.0739         0.0684         6039         0.0484         0.0445         1462           at W2 survey date         (0.0464)         (0.0436)         (0.0204)         (0.0203)         160           Employed (bus own or wage/salary)         -0.0780         -0.0833         4865         0.0472         0.0410         1160           at W3 survey date         (0.0713)         (0.0679)         (0.0253)         (0.0267)         1160           Monthly business sales at W1 survey         -1,092         -954         6415         836         561         1575           date         (752)         (747)         (476)         (463)         1337           Monthly business sales at W2 survey         -236         -453         5560         1,248         1,285         1337           date         (1108)         (1135)         (4778)         (533)         1101           date         (2303)         (2344)         (751)         (867)         1101           date         (0.0248)         (0.0244)         (0.0130)         (0.0132)         1457           date         (0.0371)         (0.0366)         (0.0149)         (0.0158)         1158           date         (0.053	Employed (bus own or wage/salary)	0.0681	0.0695	6882	0.0305	0.0035	1685		
at W2 survey date (0.0464) (0.0436) (0.0204) (0.0203) Employed (bus own or wage/salary) -0.0780 -0.0833 4865 0.0472 0.0410 1160 at W3 survey date (0.0713) (0.0679) (0.0253) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0267) (0.0253) (0.0267) (0.0253) (0.0267) (0.0253) (0.0267) (0.0253) (0.0267) (0.0253) (0.0248) (1.0248) (1.0244) (1.0254) (0.0130) (0.0132) (0.0132) (0.0132) (0.0371) (0.0366) (0.0244) (0.0149) (0.0158) (0.0149) (0.0158) (0.0248) (0.0244) (0.0176) (0.0149) (0.0158) (0.0146) (0.0535) (0.0544) (0.0546) (0.0176) (0.0186) (0.0186) (0.0186) (0.0851) (0.0851) (0.0639) (0.0666) (0.0366) (0.0388)	at W1 survey date	(0.0384)	(0.0361)		(0.0208)	(0.0208)			
Employed (bus own or wage/salary) -0.0780 -0.0833 4865 0.0472 0.0410 1160 at W3 survey date (0.0713) (0.0679) (0.0253) (0.0267)  Monthly business sales at W1 survey -1,092 -954 6415 836 561 1575 date (752) (747) (476) (463)  Monthly business sales at W2 survey -236 -453 5560 1,248 1,285 1337 date (1108) (1135) (478) (533)  Monthly business sales at W3 survey -2,087 -2,604 4622 2,058 2,035 1101 date (2303) (2344) (751) (867)  Has any employees at W1 survey 0.0364 0.0373 6870 0.0354 0.0304 1685 date (0.0248) (0.0244) (0.0130) (0.0132)  Has any employees at W2 survey 0.0146 0.0067 6016 0.0505 0.0442 1457 date (0.0371) (0.0366) (0.0368)  Has any employees at W3 survey -0.0771 -0.0921 4847 0.0678 0.0641 1158 date (0.055) (0.0544) (0.0176) (0.0186)  Log household income at W1 -0.0611 -0.0208 6441 0.1062 0.0012 1571 (0.0368)	Employed (bus own or wage/salary)	0.0739	0.0684	6039	0.0484	0.0445	1462		
at W3 survey date         (0.0713)         (0.0679)         (0.0253)         (0.0267)           Monthly business sales at W1 survey date         -1,092         -954         6415         836         561         1575           date         (752)         (747)         (476)         (463)           Monthly business sales at W2 survey date         -236         -453         5560         1,248         1,285         1337           date         (1108)         (1135)         (478)         (533)         (533)         (533)         (533)         (533)         (534)         (533)         (533)         (534)         (751)         (867)	at W2 survey date	(0.0464)	(0.0436)		(0.0204)	(0.0203)			
Monthly business sales at W1 survey date         -1,092 (752)         -954 (476)         6415 (476)         836 (476)         561 (463)           Monthly business sales at W2 survey date         -236 (1108)         -453 (1135)         5560 (1,248)         1,285 (1337)           Monthly business sales at W3 survey date         -2,087 (2,087)         -2,604 (4622)         2,058 (2,035)         1101           date         (2303)         (2344)         (751)         (867)           Has any employees at W1 survey date         0.0364 (0.0244)         (0.0354)         0.0304 (0.0132)           Has any employees at W2 survey date         0.0146 (0.0067)         6016 (0.0505)         0.0442 (0.0158)           Has any employees at W3 survey date         -0.0771 (0.0366)         (0.0149) (0.0158)         0.0641 (0.0158)           Has any employees at W3 survey date         -0.0771 (0.0535) (0.0544)         (0.0176) (0.0186)         0.0641 (0.0186)           Log household income at W1 (0.0851) (0.0851) (0.0639)         (0.0466) (0.0388)         6441 (0.0466) (0.0388)         0.0012 (0.0388)	Employed (bus own or wage/salary)	-0.0780	-0.0833	4865	0.0472	0.0410	1160		
date         (752)         (747)         (476)         (463)           Monthly business sales at W2 survey date         -236         -453         5560         1,248         1,285         1337           date         (1108)         (1135)         (478)         (533)         (533)         (533)         1101           date         (2303)         (2344)         (751)         (867)         (86	at W3 survey date	(0.0713)	(0.0679)		(0.0253)	(0.0267)			
Monthly business sales at W2 survey date         -236         -453         5560         1,248         1,285         1337           date         (1108)         (1135)         (478)         (533)           Monthly business sales at W3 survey date         -2,087         -2,604         4622         2,058         2,035         1101           date         (2303)         (2344)         (751)         (867)         (867)           Has any employees at W1 survey date         0.0364         0.0373         6870         0.0354         0.0304         1685           date         (0.0248)         (0.0244)         (0.0130)         (0.0132)         (0.0132)           Has any employees at W2 survey date         (0.0371)         (0.0366)         (0.0149)         (0.0158)           Has any employees at W3 survey date         -0.0771         -0.0921         4847         0.0678         0.0641         1158           date         (0.0535)         (0.0544)         (0.0176)         (0.0186)         (0.0186)           Log household income at W1         -0.0611         -0.0208         6441         0.1062         0.0012         1571	Monthly business sales at W1 survey	-1,092	-954	6415	836	561	1575		
date         (1108)         (1135)         (478)         (533)           Monthly business sales at W3 survey         -2,087         -2,604         4622         2,058         2,035         1101           date         (2303)         (2344)         (751)         (867)           Has any employees at W1 survey         0.0364         0.0373         6870         0.0354         0.0304         1685           date         (0.0248)         (0.0244)         (0.0130)         (0.0132)         (0.0132)           Has any employees at W2 survey         0.0146         0.0067         6016         0.0505         0.0442         1457           date         (0.0371)         (0.0366)         (0.0149)         (0.0158)           Has any employees at W3 survey         -0.0771         -0.0921         4847         0.0678         0.0641         1158           date         (0.0535)         (0.0544)         (0.0176)         (0.0186)         (0.0186)           Log household income at W1         -0.0611         -0.0208         6441         0.1062         0.0012         1571           (0.0851)         (0.0639)         (0.0466)         (0.0388)         (0.0466)         (0.0388)	date	(752)	(747)		(476)	(463)			
Monthly business sales at W3 survey date         -2,087         -2,604         4622         2,058         2,035         1101           Has any employees at W1 survey date         0.0364         0.0373         6870         0.0354         0.0304         1685           date         (0.0248)         (0.0244)         (0.0130)         (0.0132)         (0.0132)           Has any employees at W2 survey date         0.0146         0.0067         6016         0.0505         0.0442         1457           date         (0.0371)         (0.0366)         (0.0149)         (0.0158)           Has any employees at W3 survey         -0.0771         -0.0921         4847         0.0678         0.0641         1158           date         (0.0535)         (0.0544)         (0.0176)         (0.0186)         1571           Log household income at W1         -0.0611         -0.0208         6441         0.1062         0.0012         1571	Monthly business sales at W2 survey	-236	-453	5560	1,248	1,285	1337		
date         (2303)         (2344)         (751)         (867)           Has any employees at W1 survey         0.0364         0.0373         6870         0.0354         0.0304         1685           date         (0.0248)         (0.0244)         (0.0130)         (0.0132)         (0.0132)           Has any employees at W2 survey         0.0146         0.0067         6016         0.0505         0.0442         1457           date         (0.0371)         (0.0366)         (0.0149)         (0.0158)           Has any employees at W3 survey         -0.0771         -0.0921         4847         0.0678         0.0641         1158           date         (0.0535)         (0.0544)         (0.0176)         (0.0186)         1571           Log household income at W1         -0.0611         -0.0208         6441         0.1062         0.0012         1571           (0.0851)         (0.0639)         (0.0466)         (0.0388)         0.0012         0.0012         0.0012	date	(1108)	(1135)		(478)	(533)			
Has any employees at W1 survey       0.0364       0.0373       6870       0.0354       0.0304       1685         date       (0.0248)       (0.0244)       (0.0130)       (0.0132)         Has any employees at W2 survey       0.0146       0.0067       6016       0.0505       0.0442       1457         date       (0.0371)       (0.0366)       (0.0149)       (0.0158)         Has any employees at W3 survey       -0.0771       -0.0921       4847       0.0678       0.0641       1158         date       (0.0535)       (0.0544)       (0.0176)       (0.0186)         Log household income at W1       -0.0611       -0.0208       6441       0.1062       0.0012       1571         (0.0851)       (0.0639)       (0.0466)       (0.0388)	Monthly business sales at W3 survey	-2,087	-2,604	4622	2,058	2,035	1101		
date       (0.0248)       (0.0244)       (0.0130)       (0.0132)         Has any employees at W2 survey       0.0146       0.0067       6016       0.0505       0.0442       1457         date       (0.0371)       (0.0366)       (0.0149)       (0.0158)         Has any employees at W3 survey       -0.0771       -0.0921       4847       0.0678       0.0641       1158         date       (0.0535)       (0.0544)       (0.0176)       (0.0186)         Log household income at W1       -0.0611       -0.0208       6441       0.1062       0.0012       1571         (0.0851)       (0.0639)       (0.0466)       (0.0388)	date	(2303)	(2344)		(751)	(867)			
Has any employees at W2 survey	Has any employees at W1 survey	0.0364	0.0373	6870	0.0354	0.0304	1685		
date       (0.0371)       (0.0366)       (0.0149)       (0.0158)         Has any employees at W3 survey date       -0.0771       -0.0921       4847       0.0678       0.0641       1158         (0.0535)       (0.0544)       (0.0176)       (0.0186)         Log household income at W1       -0.0611       -0.0208       6441       0.1062       0.0012       1571         (0.0851)       (0.0639)       (0.0466)       (0.0388)	date	(0.0248)	(0.0244)		(0.0130)	(0.0132)			
Has any employees at W3 survey date       -0.0771       -0.0921       4847       0.0678       0.0641       1158         Log household income at W1       -0.0611       -0.0208       6441       0.1062       0.0012       1571         (0.0851)       (0.0639)       (0.0466)       (0.0388)	Has any employees at W2 survey	0.0146	0.0067	6016	0.0505	0.0442	1457		
date         (0.0535)         (0.0544)         (0.0176)         (0.0186)           Log household income at W1         -0.0611         -0.0208         6441         0.1062         0.0012         1571           (0.0851)         (0.0639)         (0.0466)         (0.0388)	date	(0.0371)	(0.0366)		(0.0149)	(0.0158)			
Log household income at W1 -0.0611 -0.0208 6441 0.1062 0.0012 1571 (0.0851) (0.0639) (0.0466) (0.0388)	Has any employees at W3 survey	-0.0771	-0.0921	4847	0.0678	0.0641	1158		
Log household income at W1 -0.0611 -0.0208 6441 0.1062 0.0012 1571 (0.0851) (0.0639) (0.0466) (0.0388)	date	(0.0535)	(0.0544)		(0.0176)	(0.0186)			
	Log household income at W1	-0.0611	-0.0208	6441	0.1062	0.0012	1571		
Log household income at W2 0.1220 0.0616 EEGS 0.0205 0.0447 1249		(0.0851)	(0.0639)		(0.0466)	(0.0388)			
Log nousenoid income at WZ 0.1229 0.0010 5500 0.0390 -0.0447 1348	Log household income at W2	0.1229	0.0616	5566	0.0396	-0.0447	1348		
(0.1212) (0.0965) (0.0522) (0.0442)	-	(0.1212)	(0.0965)		(0.0522)	(0.0442)			
Log household income at W3 0.2486 0.0869 4516 0.0833 -0.0285 1082	Log household income at W3	0.2486	0.0869	4516	0.0833	-0.0285	1082		
(0.1805) (0.1478) (0.0653) (0.0639)	_	(0.1805)	(0.1478)		(0.0653)	(0.0639)			
Work satisfaction: "very satisfied" at -0.0024 0.0133 6812 -0.0102 -0.0126 1672	Work satisfaction: "very satisfied" at	-0.0024	0.0133	6812	-0.0102	-0.0126	1672		
W1 (0.0456) (0.0450) (0.0246) (0.0263)	•	(0.0456)	(0.0450)		(0.0246)	(0.0263)			
Work satisfaction: "very satisfied" at 0.0178 0.0272 5956 0.0225 0.0063 1441	Work satisfaction: "very satisfied" at			5956			1441		
W2 (0.0627) (0.0624) (0.0266) (0.0286)									
Work satisfaction: "very satisfied" at 0.0367 0.0444 3827 0.0683 0.0812 923				3827			923		
W3 (0.1003) (0.1026) (0.0349) (0.0378)	•								

Notes: (1) The first-stage in the LATE model regresses receipt of entrepreneurship training on treatment. The second-stage regresses the listed outcome on predicted receipt of entrepreneurship training. (2) In the non-experimental regressions, the listed outcome is regressed on receipt of entrepreneurship training. The sample includes only observations for the control group. (4) The wave 1, wave 2 and wave 3 surveys are conducted at 6, 18, and 60 months after time of application. (5) Covariates include program sites, female, race, immigrant, age, married, children, education level, household income, self-employed at application, health problems, worked in family business, bad credit history, unemployment compensation, employer provided health insurance, autonomy, and risk tolerance.